

# DUN'S REVIEW.

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## THE WEEK.

While the weather in the East has hampered distributive trade to a considerable extent this week, rendering the season in some lines rather unsatisfactory, the West and South report unchanged conditions, with operations well up to the recent average. It is the season when crop damage rumors are always heard, and they have come from many quarters, but probably in large part owe their origin to speculation. There is nothing as yet to cause any modification of the general estimates made recently and founded upon the special returns from correspondents of R. G. DUN & CO. The labor situation is a little brighter. Many strikes have been settled, and others are expected to terminate shortly. Railroad earnings continue to reflect general trade activity, gross returns for May thus far reported showing a gain of 9.6 per cent. over last year and 26 per cent. over 1899. Bank clearings at New York for the week increase 27.0 per cent. over 1900 and 21.1 per cent. over 1899; while at leading cities outside New York the gain is 15.9 per cent. over 1900 and 13.5 per cent. over 1899.

Iron and steel mills are working at full capacity, and more new plants have been put in operation. Quotations are well maintained, without any effort to secure advances. Farming machinery is a feature of the domestic business, and there is no sign of decrease in the export movement of these products, which has attained enormous proportions. Rails are also going out freely to Australia and South America. Railways are unable to secure sufficient freight cars and other supplies, while structural work proceeds briskly, with little interruption from labor controversies. There is a little less activity among manufacturers of boots and shoes, some of the smaller plants reducing time or closing down; ostensibly for the purpose of taking stock. Inventories would easily wait another month, however, if orders were abundant. Salesmen in the West and South are sending good orders for fall delivery, but the local jobbing trade has received a set-back from the continuous rain. Leather is still strong and active for heavy sole and high-priced upper stock, and offal has been freely taken for export. Medium grades are quiet, with less demand than the extreme qualities. The Chicago hide market is firmly maintained,

notwithstanding the apparent indifference of tanners. Shipments of boots and shoes from Boston have shown the expected decrease from the phenomenally large figures of recent preceding weeks, but are still very heavy, and since January 1st exceed last year's by about 70,000 cases.

Extended holidays abroad and a short one in this country have tended to make the grain markets unusually quiet, while corn has had the added drawback of hesitation among traders who have not yet recovered from the effects of manipulation in the May option. Foreign purchasers were driven out of this market by inflated quotations, as shown by Atlantic exports in five weeks of only 9,436,285 bushels, against 17,341,065 bushels last year, and 13,433,818 bushels in the same weeks of 1899. Each reaction in wheat is quickly followed by recovery, and much support is found in gloomy reports from growing sections. Insufficient moisture and low temperature are the chief causes of complaint, and injury from insects is also rumored, but there is always more or less loss through these influences, and the splendid condition earlier in the season gives reason to hope for an abundant yield.

Misfortune has also overwhelmed cotton plantations, according to the pessimistic views circulated by traders and factors, who are endeavoring to sustain prices in the face of heavy receipts and unsatisfactory conditions at New England mills, where print cloths have been sharply reduced to 2½ cents in order to dispose of the accumulation, which is said to reach two million pieces. There was more activity the first day the new prices prevailed, but the market quickly settled back in its old position of lethargy. Heavy brown goods have steadied under better Chinese inquiry, but local retail and jobbing trade is restricted by unfavorable weather. Although it is between seasons with the silk trade there is a good demand, and available stocks of the more desirable lines are reported light. The ribbon trade continues brisk despite lowering skies. Carpets and upholsteries improve, and in staple clothing woolens there is more activity. This brings out raw wool more freely, but there is not sufficient demand to advance prices in the face of heavy stocks and a large new clip coming forward. In fact the accumulation of supplies has had a distinctly depressing influence, and in the Philadelphia market quotations are perceptibly easier. The decline extends to the entire list of domestic wools, although not more than a cent in any grade.

While stock speculation was on a small scale, the market seemed to be steady in a gratifying fashion after its severe shock of panic. Brokers found it easier to sell than to buy most of the leading issues, and moderate orders often caused sharp advances in prices. This was in part due to the recent creation of a large short interest, but there were also signs of renewed operations in securities by large banking houses. London was not a factor of consequence here, being concerned in its Stock Exchange settlement, which, however, passed off smoothly. Foreign sales of stocks on balance were small, and there are said to be large maturing calls on our shares held against London. The money market was easy. Recent liquidation has contracted Wall Street loans so largely that many millions have been added to bank surplus reserves, bringing down call money to a ruling rate of 3 per cent. Foreign exchange was firm, gold exports being resorted to in order to provide bills needed for regular remittances and bankers' security operations. Imports at New York continue very heavy, in four weeks exceeding last year by \$6,879,627. Exports are also of good volume, but surpass those of the corresponding weeks of 1900 by only \$1,125,533. These figures of foreign commerce at this port indicate another large international credit balance for the month of May.

Liabilities of failures in four weeks have been \$6,396,111, of which \$2,066,274 were in manufacturing, \$2,860,848 in trading, and \$1,468,989 in other commercial lines. A year ago the total was \$21,135,666, of which \$13,000,000 was due to a single cotton brokerage default. Failures for the week numbered 148 in the United States against 160 last year, and 27 in Canada against 20 last year.

## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—Business of all descriptions has been embarrassed by the bad weather of the week. We have had steady rains and a low temperature. The dry goods, clothing, millinery, hat and cap and footwear trades have all been very dull with little business either at wholesale or retail. The severe cut in price of print cloths has not led to any increase in sales at Fall River, and has affected the market for printed fabrics, which are weak all around, except in certain choice lines of ginghams and calicoes. Staple cottons are quiet and easy. Many of the cotton mills will remain shut down over the holiday till Monday. Woolen mills report no improvement in the demand for men's wear fabrics, which are quiet in both spring and fall lines. With the shoe shops business is fairly active on old contracts, but in new business there has been little doing this week. Shipments of 93,085 cases show a falling from last week, but are larger than last year, when 69,238 cases were forwarded. Since January 1st the movement shows an increase of 69,087 cases over 1900. Prices of boots and shoes are steady. Leather is firm and in fair demand for sole, but in upper there has been little doing and prices are a trifle easier if anything. Hides dull and steady. Wool sales for the week are small and the undertone of the market is easier, with dealers inclined to shade prices. Shipments for five days are 3,865,364 pounds, compared with 5,245,934 pounds in the previous week. Western advices indicate a decline of  $\frac{1}{2}$  to 1 cent in prices of new wool. Iron and steel trade a little more active, but machinists' strike still interferes. Demand for spruce lumber is good and prices are firm. Money market easy at 4 to 4 $\frac{1}{2}$  per cent. on time.

**Portland, Me.**—Retail trade in nearly all lines is comparatively quiet on account of continued wet weather. Jobbers of clothing are not increasing sales, and manufacturers of summer goods, such as screens, lawn-swing, etc., complain that customers are holding back orders; on the other hand, farmers are benefited, and shipments of Aristook potatoes are in excess of any preceding year. Shipping industries continue to prosper, and launchings are quickly followed by orders for other vessels, chiefly of the schooner class of large size. Railroads report heavy travel of sportsmen to the lakes and successful catches of fish have been made.

**Providence.**—Retail trade is in normal condition, while manufacturing is quiet. Trade in jewelry manufacturing is on the increase, and some shops are quite busy on novelties for the Pan American Exposition. The woolen industry is quiet. Makers of textile machinery have but few orders and prospects are not encouraging. Shops making machine tools are fairly busy, good orders being received from the West and for export. The strike of machinists in the engine shops continues, and attempts on the part of proprietors to arbitrate have failed. Money is plentiful, but good commercial paper is scarce and is discounted at 4 to 4 $\frac{1}{2}$  per cent.

**Troy.**—Volume of jobbing trade fully up to last season for same period. Retail trade is not altogether satisfactory, owing largely to strikes. Collections in all lines reported fair. Manufacturers, especially in linen shirts, collars and cuffs, report increased activity, output fully up to last season at this time, and are looking for increased demand with warmer weather.

**Albany.**—Strike of street railway employees greatly curtailed business, especially in retail lines. Weather has been unseasonable. In lumber demand is active and prices firm. Collections in general business fair. Money is plentiful.

**Gloversville.**—Conditions in the glove business are practically unchanged. Trade continues quiet and manufacturers as a rule are disposed to conservatism, and are turning out very few goods except on order.

**Buffalo.**—In dry goods and clothing business has been affected by unfavorable weather. In clothing, however, good fall orders are coming in. Collections are only fair. In groceries business is good and collections satisfactory. A brisk trade continues to be done in hardware, both wholesale and retail, with very active demand for builders' hardware growing out of the numerous new structures and improvements for Pan-American accommodation. In lumber the demand from outside is good and the trade is in a generally healthy state, with collections satisfactory and prices firm. In coal, anthracite orders have been coming in freely during the past week in anticipation of the 10 cents a ton advance to be made June 1st. In bituminous the volume of business is below normal, partially attributed to dull lake business and less consumption there.

**Baltimore.**—General wholesale business, though restricted by continued rains, is improving and collections are fair. The demand with both manufacturers and jobbers of shoes is brisk, and sales show a substantial increase over last year's. In dry goods road orders are light, and moderate sales are being made for July and August shipment. Print cloths have advanced

3-16 of a cent, and a corresponding rise in dress goods is looked for. The demand for bleached and brown cottons is sluggish, and ginghams find but little sale. Movement of clothing is decidedly more satisfactory, with liberal orders from southern and western points, though collections are backward. Many duplicate orders for lightweight flannels and serges are coming in, though local buying is limited. Manufacturers have a brisk demand for straw hats, and shipments of shirts and men's furnishings reach substantial proportions. In furniture trade is fairly active and prices generally firm, with collections unusually poor. Notions and jewelry are only moderately active, and drugs, paints and oils dull. In harness the principal feature is the mail order trade, and prices are firmly held. The lumber market is quiet, with mills well stocked and transactions light. The decline of 10 points on foreign sugars has caused a fear that domestic refiners will meet the reduction, and buying is for actual pressing needs only. Coffee market is unchanged and dull.

**Philadelphia.**—Iron and steel show no material change. Large consumers are busy, shipyards being especially active. Machineries are active, and coal is quiet. The dry goods market is quiet, and jobbers and commission men report very little demand for goods. The clothing trade is dull, though the season opened well. Wool continues dull. Manufacturers are well supplied, and only occasional recourse is made in the market to piece out supplies. Prices of old wools are in buyers' favor, but the latter are not taking advantage of the situation, and holders, as a rule, are not pushing sales at the expense of concessions. The weakness in old wools is most pronounced on grades below fine, but even the latter are not strong. While conditions in the manufacturing trades are unsatisfactory, stocks of both wool and its products have been gradually depleted, and dealers look forward to more active buying when supplies of new wools are concentrated at the seaboard and the mills have entered upon their new season for lightweights. There is no change in leather lines, but a slight improvement is shown in green hides and goat skins. Shoe manufacturers are busy, principally on fall and winter work. Shoe jobbers report better business, country orders coming in in better shape. Builders' hardware continues active, the volume of sales increasing. Carriage builders are all busy on good class of work, and the carriage hardware trade report exceptional business.

Manufacturers of and wholesale dealers in paper report a gradual falling off in orders in jobbing trade, but larger orders from publishing houses. Prices are stationary and collections fair. Manufacturing and wholesale jewelry dealers report trade as only fair. Wholesale dealers in millinery goods report trade conditions satisfactory. There are quite a number of good-sized building operations under way, and more activity in this line than at any time during the past year. Prices are firm, but collections are only fair. Spirits are in fair demand. Domestic leaf tobacco is in fair request for good grades, but the offerings somewhat light. Sumatra is selling in moderate amounts, inquiries being principally for new goods. Havana is quiet. Cigar manufacturers report business slightly improved, and the large factories are doing a fair business. In wholesale groceries jobbers report trade compares favorably with last year. There is but little inquiry for future orders, and the disposition of buyers is to hold off. Refined sugars are dull, and in but fair demand. Coffees are rather inactive, and jobbers in teas and coffees are doing a seasonal business. Money commands 4 $\frac{1}{2}$  per cent., and commercial paper is quoted at about the same rate, but there is a large amount of liquidation and rates are expected to weaken.

**Pittsburg.**—The dulness in the iron and steel market continues and little new business is coming in. Some of the Pittsburg manufacturers express the belief that the slackening in business is merely the usual summer dulness attendant upon stock taking and other seasonal work, which, if correct, will have no serious effect on the market. The sudden relaxation in the demand for raw and finished materials, while prices are almost at a minimum, when considered in relation to all the factors in the case, seldom tends to show other than a slump in the market. Pig irons have been shaded 25 to 50c. per ton, the price now being \$15.50 to \$15.75, and the sales are few. Bessemer has dropped back to \$15.75 at the Valley furnace, and mill iron is down to \$13.75. The finished lines are still active and in some materials are actually crowded, but the real strength of the finished market comes through the scarcity in billets and the haste on the part of the consumers to have deliveries made promptly. Outside of the heavy tonnage due to annual contracts and orders already booked for rails and plates, there is little new business being received and consumers wait until the material is needed. Billets are stronger in price, but not in demand. About 5,000 tons were sold during the week.

The chinaware trade shows a healthy condition and the volume of business continues reasonably good. Orders are not exceptionally large in most cases, but they keep arriving with

much steadiness and regularity, so that in the aggregate they amount to a comfortable total. Prospects for an active business are bright and prices are firm. The past week has developed little or no change in the glass market. There is a little lessening in demand for some lines, among them pressed patterns, but the amount of business taking all wares has been of a fair volume. The output in all seasonable lines is good.

**Louisville.**—Clothing orders for fall delivery are coming in slowly. The trade seems to be waiting for the improvement of crop prospects before buying to any extent. Business in agricultural implements is seasonably quiet and future operations are dependent entirely upon the wheat harvest, which promises more favorably than it did a month ago. Staple groceries remain about stationary, but canned goods are on the decline. Business is not particularly brisk. Sales of dry goods are in excess of this period last year and a good summer trade is confidently anticipated. Boots and shoes are sluggish on account of the unseasonable weather. With the advent of the warm period a better business is looked for. Whiskey continues to sell freely at good paying prices. The demand for money shows a falling off, with exchange on New York at fifty cents per thousand premium. No change in interest rates.

**Savannah.**—The cotton market is quiet. In jobbing lines trade continues dull, with poor collections. Spirits turpentine firm at 32½ cts. Rosin firm at decline of 10 cts. on low grades.

**Atlanta.**—Trade the last week has shown some improvement, though it is hardly up to expectations. In lumber and builders' supplies there is a steady demand at firm prices.

**Little Rock.**—Jobbing trade in all lines is quiet, and collections fair. Money easy and demands continue light. Planters and manufacturers report scarcity of labor. Some sections of the State need rain and poor stands of cotton are reported. Cotton market is quiet. Receipts for the week 900 bales, shipments 4,600 bales, stock on hand 33,400 bales.

**Nashville.**—Jobbing trade is fair, and retail trade quiet. Collections have slightly improved, but are not yet very satisfactory.

**New Orleans.**—There has been no improvement in trade conditions, and the volume of business transacted in all lines is of moderate dimensions. Collections are coming in slowly. Cotton has advanced a little and closes steady. Rice is quiet and the demand limited. The demand for sugar has fallen off and the tone of the market is easier. Exports of grain are in good volume. Money is in ample supply and in fair demand at reduced rates.

**Cleveland.**—Continued cold rainy weather for the past week has made retail trade in dry goods, men's furnishings, shoes and cigars inactive and unsatisfactory. In other lines it has been good. Jobbing trade in dry goods is active, and the volume of sales is 20 per cent. to 25 per cent. larger for the month of May, than it was last May. Hardware business in all departments is large, and jobbers are having about all they can take care of. The wholesale hat trade is brisk, and the jobbing trade in shoes is fairly good.

**Cincinnati.**—The machinists' strike is still on hand and no disposition is apparent among the larger concerns to agree to the terms of the Union. Harness manufacturers are doing a good business and are fully employed, sales showing improvement over last year. Leather trade generally is in good shape, and advance in prices is well sustained. Groceries and bakers' goods are selling well in local market, but country trade is quiet and shows a shrinking tendency; but this is regarded as only temporary. There has been only moderate movement in provisions, but prices are fully sustained, and on some goods a shade higher has been realized. The whiskey market is firm.

**Detroit.**—The demand for bank loans is reported good at 5 to 6 per cent. Cold weather has very materially affected sales in retail lines. In jobbing and manufacturing circles trade is reported good and fully up to last year. There is a strong demand for skilled labor, which is difficult to obtain, and all manufacturers are running full time.

**Grand Rapids.**—Furniture manufacturers are busily engaged preparing for the semi-annual furniture exhibit commencing on the 20th proximo, all available space is taken and it is anticipated that a large number of buyers will be in attendance. Show case manufacturers are doing a large and profitable business, and trade in agricultural implements is heavy. Lumber and building materials are selling freely, with prices maintained. The iron and machinery industries have been interfered with by the machinists' strike, but a speedy settlement is expected.

**Indianapolis.**—Bids opened for a new hotel to cost one million dollars. The continued unfavorable weather has retarded retail trade, but the volume of business, nevertheless, is fully up to last year's figures to date. Crop conditions continue quite favorable, although the season is late, except for wheat. Collections are satisfactory and manufacturing maintains its activity, the recent strikes having no appreciable effect here.

**Chicago.**—Railroad men state that the movement of general merchandise recently has been the greatest they have ever known, and this notwithstanding a somewhat reduced grain movement from the West. Receipts of the cereals are now increasing, and are expected to be well maintained until the arrival of new crops. The grain carrying roads, in anticipation of an unusual demand, are placing many orders for new cars. Western rail freight rates are firm, but eastward there are reports of considerable cutting. There is now heavy carrying of wool from Texas and other States, and live stock is being forwarded in greater numbers. Lake traffic is rapidly increasing, and there is excellent business for the lumber and ore carriers. The market for breadstuffs is moderately active. The European demand is not especially urgent, and the millers are reported to regard wheat prices too high for them. Corn declined 5 cents. Oats and wheat are held steady. Latest advices indicate enormous wheat crops in California and Kansas, and although temperatures average low, growth has been satisfactory in most of the other winter wheat districts. Demand for hog products is well sustained, and values are firmer. Live stock receipts, 310,200 head, are 13 per cent. over a year ago. Sheep sold lower, but cattle and hogs advanced, the export trade showing more strength. Hides and wool are plentiful and easy, and the produce markets are well supplied, and favor the buyers.

Mercantile collections are satisfactory. Retail trade for the month closes with excellent results, although the current demand would be much better were the weather a little warmer. A large amount of business is done in mail orders and leaders in staples find transactions unusually good for this time. The dry goods houses have experienced an easing up in sales, but the total for the first five months of the present year exceeds that for the same period last year. Wash goods sell well and the demand remains good in silks, velvets and linens. The boot and shoe houses report satisfactory trade, although the prices obtained show a narrow margin of profit. In clothing, cloaks and suits manufacturers are kept quite busy, and there is well sustained volume of orders in hats, caps and furnishing goods. Advance sales for fall delivery are averaging up satisfactorily.

Money declined to 4 per cent. Local demand is not so wide as expected and the country bankers are strong bidders for commercial paper so that the conditions favor borrowers. Several of the large banks find deposits steadily gaining. There is not the withdrawal of funds for outside investment that lenders had been led to expect, but there is more going into enlargement of manufacturing plants and choice real estate.

**Minneapolis.**—Trade conditions continue to improve, and all lines are enjoying a steady and increasing business. Labor is well employed at good wages, and retailers in general express satisfaction. Jobbers and manufacturers of boots and shoes, hats, caps and clothing report a very satisfactory trade. Drugs, paints and oils and all building materials are very active. Lumber shows some increase in the volume of business, which is considered very heavy for the season. Receipts are 2,460,000 feet and shipments 10,170,000 feet. There is a decrease of 25,000 barrels in the flour output, the quantity ground being 251,935 barrels. While some are complaining of a dull market yet all mills seem to have about sold their output. Foreigners took but a small portion.

**St. Paul.**—Business for the season is very satisfactory in all lines. Drug houses report that the usual summer lull in trade has not yet appeared. Groceries are moving freely, and the demand for dry goods, notions, etc., is holding up well. Hardware houses are enjoying liberal patronage, and the general outlook is very encouraging. Retail trade is up to expectations and collections are fairly good.

**Milwaukee.**—Cold weather retards sales in seasonal goods. Crop reports are favorable, but corn is backward owing to cold weather. The machinists' strike is still on and pattern-makers have also gone out. Collections are satisfactory. Money is quiet but steady at 6 per cent.

**St. Joseph.**—A good run of orders is reported by jobbers in all lines. Collections are good.

**Kansas City.**—Warm weather makes a lively retail market in summer goods. Jobbing and manufacturing lines, although somewhat quiet, are livelier and far ahead of same season last year. Strawberries are the principal feature in the produce market, three to five thousand crates arriving daily. The fruit situation is better than last week. The horticulturists are getting the better of the canker worms and other destroyers of fruits.

**St. Louis.**—Weather conditions during the last week had the effect of slightly retarding business, particularly in retail lines. It also further delayed the growing vegetation, especially in truck gardening, and prices have been higher as a consequence. In jobbing lines and manufacturing there has been no interruption of business. In all staple jobbing lines the run of orders holds up remarkably well, and packing de-

partments are kept unusually busy for the season. The best of the orders come from the central west and southwest, though those from immediate tributary territory are above the average. The bulk from all sections is of a filling-in character, but their volume indicates that stocks in the hands of country merchants are small as compared to former seasons. Collections in various branches reported satisfactory. Labor troubles, actual and threatened, have not as yet interfered materially with building. Hardware trade in that line shows little if any falling off. There has been continued active and encouraging trade in both groceries and provisions. Shoe factories running full on coming season lines. Dry goods and other jobbing lines hold good average increase. Grain movement better in shipments and about same in receipts. Flour in fair consumptive demand, with some export movement.

**Omaha.**—Receipts of cattle at South Omaha live stock market, first three days of this week 11,808, as against 8,465 same day last week; of hogs 33,172, as against 31,141 for same period, and under good demand, prices were well maintained.

**Salt Lake.**—Trade conditions in jobbing lines continue favorable and business is satisfactory. Trade is good in hardware, groceries and drugs, and very fair in shoes, clothing, dry goods and notions. Retail trade is fair. Collections are a little slow, but returns from the heavy wool shipment should shortly have a beneficial effect. Money continues plenty and easy.

**Tacoma.**—The Northern Pacific steamer Glenesk cleared during the week for Liverpool, via the Suez Canal, with cargo valued at \$227,265. Trade continues good, especially in wholesale groceries and saw and lumber mill machinery, while the shipping industry is steadily on the increase.

**San Francisco.**—First new barley has arrived two weeks late. The crop is expected to be the largest in three years. Recent rains have helped cereal crops. Wheat is being cut in most favored sections, and a million tons is promised. The limited amount of tonnage in sight for the anticipated grain surplus is a source of anxiety. Some tramp steamers will be utilized. Already one or more have been chartered for Mediterranean ports, fall loading at 40 shillings. There is not a free iron ship anywhere on the Pacific coast, and that has been essentially true for some time. About all the ships due in the next thirty days are under charter. The loading grain list comprises twelve ships at San Francisco, three at Portland and four at Tacoma. Those here will all be loaded by June 20th. The foreign markets do not justify chartering to arrive at over 35 to 36 shillings 6 pence, which are the rates for most of these known to be under engagement. It is probable that higher figures will have to be offered to swell the inward-bound fleet, which is now over twenty-five thousand tons short of last year. Spot rates firm at 37 shillings 6 pence to 38 shillings. Canners are busy on fruits and vegetables, and an effort will be made to surpass last year's pack. There is assurance of a market abroad for all the surplus, though the export movement will not commence for some weeks. Of the fruit packed last year over 700,000 cases were shipped to England, the largest total yet reported. An equal quantity is expected to go out this year. Imports of sugar and coffee are considerably in excess of last year. Several small consignments of new crop Japan tea have reached the coast en route to the East. A ship left for New York on the 22d with 4,500 barrels of wine and other freight, the first since January. General trade is fair.

### Conditions in Canada.

**St. John.**—Staple groceries are in fair demand, but trade in other lines is reported quiet. The much needed rains this week will improve the stream driving of logs and benefit the crops. Country paper is being well met.

**Halifax.**—Unfavorable weather affects business and agricultural pursuits. Collections are unsatisfactory and money slow in circulating.

**Quebec.**—Wholesalers report general trade as quiet, but have had a good spring's business. Collections are fair.

**Montreal.**—Trade is satisfactory for the season. Considerable briskness still seen in hardware, metals and paints, and a good movement in groceries and dry goods. Shoes and leather are quiet. Collections are good.

**Toronto.**—Wholesale trade in hardware and metals is fairly active, with builders' supplies selling well, and dry goods and men's furnishings in good demand. Unfavorable weather has affected retail trade.

**Hamilton.**—Manufacturers report orders fair for the season. General retail trade is depressed owing to continued wet weather.

**Winnipeg.**—Prolonged dry weather affects present business volume, but prospects for a good season are not yet jeopardized.

**Victoria.**—Business conditions locally are rather quiet, but on the whole fairly satisfactory. Collections medium.

### MONEY AND BANKS.

#### An Easy Money Market on Reduction of Street Loans.

The chief factor in the money market this week was the large reduction in the loans of the New York institutions in the last few weeks following the speculative panic, which curtailment of obligations has resulted in a liberal addition to the surplus reserves. In other respects also the week has brought an easier condition of affairs. There was a fairly large movement of money from the interior to the banks by express, about \$2,000,000 on balance for the week, and the Treasury was called upon to make some considerable payments on account of new gold deposited at the Assay Office. The Treasury purchases of bonds in a small measure offset the losses to the banks through the exports of gold to Europe. The demand for money in connection with Stock Exchange transactions was rather lighter than the banks expected, even allowing for the recent liquidation of speculative accounts, and not a few Stock Exchange firms were reloaning unused balances of time loans. Eleven banks that make regular reports for this paper placed an average of 14 per cent. of all their new loans in strictly commercial channels.

Call loans on stock collateral were made at rates ranging from 2½ to 5 per cent., the ruling rate being about 3 per cent., at which funds were offered freely at the close. Time loans on fairly good lines of mixed collateral were in good supply at 4@4½ per cent. for all periods up to six months. The demand for commercial paper at the close was at 4 per cent. for the best double-names, 4¼ for best single-names, and 4½@5½ for other good names less well known.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents premium; Boston, 15 cents premium; New Orleans, commercial 75 cents discount, bank \$1.00 premium; Savannah, buying at 1-16 discount, selling at 75 cents premium; Cincinnati, between banks 30 cents discount, over counter 50 cents premium; San Francisco, sight 12½ cents, telegraphic 15 cents; Charleston, buying at par, selling at premium.

#### SILVER BULLION.

According to Messrs. Pixley & Abel's weekly circular, British exports for the year up to May 16th were £3,108,210 to India, against £2,108,362 last year; £339,125 to China, against £205,324 in 1900; £79,976 to the Straits, against £148,752 a year ago; a total of £3,527,311, against £2,522,438 in 1900. Weakness has continued in the bullion markets both here and at London, with fluctuations insignificant. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices .....	27.44d.	27.44d.	27.56d.	27.50d.	27.50d.	27.50d.
New York Prices .....	59.62c.	59.62c.	59.87c.	59.87c.	—	59.87c.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	May 29, 1901.	May 23, 1901.	May 31, 1900.
Gold owned .....	\$9,223,024	\$95,084,033	\$68,922,506
Silver owned .....	21,098,089	19,525,407	11,274,567

Another satisfactory decrease occurred in gold held by the Treasury, owing to frequent purchases of bonds, although receipts continue to show a large excess over disbursements. Silver holdings again advanced, reaching the highest point recently, and nearly doubling the amount owned a year ago. There was an increase in United States notes on hand to \$12,117,669, against \$11,362,568 a week ago, while deposits in national banks made a further gain to \$103,627,891, against \$101,042,696 last week. The net available cash balance rose to \$161,527,698, against \$158,765,536 a week ago. Treasury operations for May, incomplete, show receipts of \$49,885,669 and expenditures of \$40,320,000, leaving a credit balance of \$9,565,669, while for the fiscal year the surplus plus now amounts to \$57,659,926.

#### FOREIGN EXCHANGES.

The foreign exchange market was firm and without special feature. Supplies of commercial bills were very small and quite insufficient to satisfy the demand for remittance, which was only filled by the drawing of exchange against exports of gold. These caused but small concessions at the close, which was steady. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.85	4.85	4.85½	4.85½	4.85½	4.85½
Sterling, sight .....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Sterling, cables .....	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Berlin, sight .....	95½	95½	95½	95½	95½	95½
Paris, sight .....	5.15½	5.15½	5.15½	5.15½	5.15½	5.15½

#### FOREIGN FINANCES.

Money has been in good demand on account of the Stock Exchange settlement, and British railway shares developed some strength through the heavy holiday traffic and postponement of the threatened strike. American stocks are regarded with some disfavor, owing to the heavy losses sustained, and the general liquidation in these shares has brought about the desired shipments of gold from New York in payment for securities taken back. Trading in Paris has been dull, with noteworthy weakness in Spanish 4s. Prospect of an early settlement of the Chinese question stimulated operations on the Berlin bourse. Call money at London remains unchanged at 2½ per cent. and short time loans at 3½. At Paris rates are slightly easier at 2.56 per cent. probably affected by the movement of gold from America. Berlin remains unchanged at 3½ per cent. British Consols fell to the lowest price of the year at 93½, owing to the approaching settlement for the new issue. The Bank of England reported an increase of £797,000 in gold holdings, raising the proportion of reserve to liability to 50.10 per cent., against 48.31 last week.

**NEW YORK BANK AVERAGES.**

Another gratifying decrease occurred in the loan item of the associated banks last week, making a reduction of about \$39,000,000 in two weeks. There was nothing surprising in the change, because the panic of May 9th had necessitated closing out of many long lines of stocks formerly held on margins. There was also a good gain in cash, and the position of the banks is much better than at any time of late. The surplus reserve gained nearly eight millions, and is now at the best point since February 2d.

	Week's Changes.	May 25, 1901.	May 26, 1900.
Loans.....	Dec. \$14,639,500	\$858,872,600	\$792,921,000
Deposits.....	Dec. 10,509,800	941,116,900	876,610,300
Circulation.....	Dec. 4,300	31,104,700	21,959,500
Specie.....	Inc. 3,178,100	180,067,200	166,712,400
Legal Tenders.....	Inc. 2,183,500	76,501,000	71,252,500
Total Reserve.....	Inc. \$5,361,600	\$256,568,200	\$237,964,900
Surplus Reserve.....	Inc. 7,989,050	21,288,975	18,812,325

Non member banks that clear through members of the New York Clearing House Association report loans \$70,252,100, an increase of \$67,900; deposits \$76,393,400, a loss of \$689,700; deficit \$1,023,650, an increase of \$409,275.

**SPECIE MOVEMENT.**

At this port last week: Silver imports \$82,631, exports \$879,223; gold imports \$31,107, exports \$766,003. Since January 1st: Silver imports \$2,507,640, exports \$19,844,241; gold imports \$1,030,872, exports \$19,737,877.

**FAILURES AND DEFAULTS.**

Failures in the United States this week are 148 and in Canada 27, total 175, against 202 last week, 196 the preceding week, and 181 the corresponding week last year, of which 160 were in the United States and 20 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	May 30, 1901.	May 23, 1901.	May 16, 1901.	May 31, 1900.
Over	Over	Over	Over	
\$5,000 Total	\$5,000 Total	\$5,000 Total	\$5,000 Total	
East.....	14	59	28	69
South.....	12	43	10	47
West.....	13	37	15	44
Pacific.....	3	9	3	20
United States.	42	148	56	180
Canada.....	2	27	6	22
	5	19	5	21

The following table shows by sections the liabilities thus far reported of firms failing during the fourth week of May, and also corrected figures for the three previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks or railroads:

Fourth Week of May.					
No.	Total.	Mfg.	Trading.	Other.	
East.....	\$915,977	\$331,371	\$569,552	\$75,054	
South.....	387,706	52,049	142,731	192,926	
West.....	51	301,788	130,710	146,778	24,300
Total.....	158	\$1,605,471	\$514,130	\$799,061	\$292,280
Canada.....	19	192,910	54,600	138,310	—

First Three Weeks of May.					
No.	Total.	Mfg.	Trading.	Other.	
East.....	\$2,324,787	\$1,044,475	\$920,501	\$359,811	
South.....	694,144	77,175	449,881	167,088	
West.....	204	1,771,709	430,494	691,405	649,810
Total.....	547	\$4,790,640	\$1,552,144	\$2,061,787	\$1,176,709
Canada.....	67	589,250	196,330	290,720	102,700

**BANK EXCHANGES.**

Bank exchanges this week at all the leading cities in the United States are \$1,523,818,572, a gain of 23.4 per cent. over last year and 18.6 per cent. over 1899. There are some trifling losses, but in the main exchanges are very heavy, and show a continuation of the large volume of payments through the banks. Figures for the week, and average daily bank exchanges for the year, to date, are compared below for three years:

Week.	Week.	Per	Week.	Per	
May 30, 1901.	May 31, 1900.	Cent.	June 1, '99.	Cent.	
Boston.....	\$103,034,220	\$88,584,805	+ 16.3	\$105,731,479	+ 2.6
Philadelphia	81,100,145	69,165,231	+ 17.4	73,747,914	+ 10.0
Baltimore	18,613,869	15,036,482	+ 23.7	19,821,989	+ 6.1
Pittsburg	34,341,716	28,474,629	+ 20.2	22,013,206	+ 56.6
Cincinnati	15,325,350	13,675,150	+ 12.1	11,890,100	+ 20.5
Cleveland	9,838,484	8,909,421	+ 10.4	7,719,609	+ 27.4
Chicago	121,978,746	108,969,929	+ 12.0	101,283,152	+ 20.4
Minneapolis	6,975,946	7,963,631	- 12.4	8,871,774	+ 21.4
St. Louis	34,076,492	26,033,457	+ 30.9	25,522,970	+ 33.5
Kansas City	14,139,683	10,443,904	+ 35.4	12,494,453	+ 13.2
Louisville	7,274,043	6,198,481	+ 15.7	6,992,882	+ 4.0
New Orleans	9,698,243	8,305,323	+ 16.0	6,391,654	+ 51.7
San Fran.	18,025,752	17,331,166	+ 4.0	15,395,177	+ 17.1
Total.....	\$474,422,689	\$409,151,609	+ 15.9	\$417,576,369	+ 13.5
New York ..	1,049,395,883	826,114,979	+ 27.0	866,353,400	+ 21.1

Total all.....	\$1,523,818,572	\$1,235,266,588	+ 23.4	\$1,284,229,769	+ 18.6
Average daily:					
May.....	\$471,185,000	\$260,052,000	+ 81.2	\$301,341,000	+ 56.1
April.....	438,725,000	277,748,000	+ 58.0	313,381,000	+ 40.0
Jst. Quar....	368,137,000	266,206,000	+ 38.3	307,499,000	+ 19.7

**THE PRODUCE MARKETS.****Cotton Develops Strength—Holidays Both Here and Abroad Cause Dulness.**

Notwithstanding indifference abroad and the thoroughly unsatisfactory condition of the print cloth market here, raw cotton has exhibited exceptional strength this week. The rapid advance in the July option was undoubtedly due to fear of a campaign against the short interest, but best prices here were not long sustained, while spot middling uplands stubbornly held to 8½ cents, even while future contracts were tending toward an easier level. An element of strength was found in the abundant reports of injury to the growing crop in the Southwest; boll weevil having appeared in many parts of Texas, while at other points weather conditions are considered discouraging. The entire yield will undoubtedly be late, which is more or less of a drawback, and where replanting has been necessary there is always fear of frost before the picking is completed. These are the supporting influences, but it should be remembered that last year's news was much more heartrending, while port receipts on the old crop continue of good size. Meanwhile there is not the sustaining influence of an active market for manufactured goods either here or abroad.

Irregularity is seen in the various cereals. Lengthy holidays abroad, followed by some interruption here, had the natural effect of curtailing operations, and kept fluctuations within comparatively narrow limits; especially as compared with the violent variations of recent weeks. Corn has ceased its gyrations, and holds fairly steady at a very high level considering the light foreign buying. It is unfortunate that outside markets should be lost, even temporarily, through the manipulation of speculators. After settling back somewhat, wheat advanced again in response to numerous dispatches telling of insufficient moisture, low temperature, and other damages from insects, etc.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 spot.....	81.25	81.25	82.50	82.75	—	83.12
Corn, ".....	49.37	49.00	49.87	50.00	—	50.00
Cotton, middling uplands.	8.25	8.25	8.25	8.25	—	8.25
" May.....	7.92	7.91	7.72	7.73	—	—
Land, Western.....	8.45	8.35	8.40	8.47	—	8.47
Pork, mess.....	15.25	15.25	15.25	15.25	—	15.25
Live Hogs.....	6.00	6.00	6.00	6.00	—	6.00
Coffee, No. 7 Rio.....	6.31	6.31	6.31	6.31	—	6.31

The prices a year ago were: wheat, 71.50; corn, 42.25; cotton, 9.00; lard, 7.00; pork, 11.75; hogs, 5.50; coffee, 8.00.

**GRAIN MOVEMENT.**

There is a fair interior receipt of wheat, but not equal in volume to the arrivals a year ago, while the outward movement from Atlantic ports is somewhat restricted. Corn continues to come forward freely, owing to the very attractive prices offered, and Atlantic exports are still curtailed by the unusually high prices demanded. The entire table is unfairly compared with last year's record because a full day's figures are omitted this year.

In the following table is given the movement each day, with the week's total, and similar figures for 1900. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.	FLOUR.	CORN.
Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.
Friday.....	358,383	152,901	23,701
Saturday.....	494,665	141,694	24,141
Monday.....	578,240	656,291	33,180
Tuesday.....	394,968	303,448	22,133
Wednesday.....	53,100	237,100	38,200
Thursday.....	—	—	—
Total.....	1,879,356	1,491,524	141,355
last year.....	3,269,432	1,491,639	221,457
Five weeks.....	11,525,846	9,723,248	967,561
last year.....	12,822,169	6,922,471	1,326,916

The total western receipts of wheat for the crop year thus far amount to 210,266,484 bushels, against 206,073,418 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,127,621 bushels, against 3,692,413 last week, and 2,488,195 bushels a year ago. Pacific exports were 541,085 bushels, against 1,133,643 last week, and 483,816 last year. Other exports 150,711 bushels, against 399,074 last week, and 291,188 a year ago. Exports of wheat and flour from all points, since July 1, have been 180,641,169 bushels, against 164,059,080 last year. The official returns are taken for ten months and our own figures added for recent weeks.

**THE WHEAT MARKET.**

A decrease of 2,434,000 bushels occurred in the American visible supply last week, reducing the total to 40,064,000 bushels, against 44,755,000 a year ago. Total exports from all surplus countries were 9,276,084 bushels, against 8,144,968 in the week preceding, and 7,410,000 a year

ago. There was an increase over the preceding week at all ports except Danubian, but considerable loss from last year's figures at Argentia, though all other surplus countries shipped freely. Domestic elevator supplies as a rule are low, and there is a free movement to the seaboard, but at milling points all available supplies are needed. Added to the foreign news of increased requirements in Germany this year there have been reports of some deterioration in the French crop.

#### THE CORN TRADE.

Exports last week were 5,622,902 bushels, against 3,656,594 in the preceding week and 5,537,000 in the same week last year. The loss from the preceding was at the United States, but gains appeared in shipments from Argentina and Russia. Compared with a year ago there was a heavy loss from this country, but gains elsewhere, especially at Russian ports. The American visible supply decreased 593,000 bushels, but is still 15,320,000 bushels, against 12,687,000 a year ago. Nothing new has developed in the crop situation, while option trading has lost its activity and excitement.

#### MEATS AND DAIRY PRODUCTS.

Aside from some evidence of strength in the cotton seed oil market these products have been without material change in price or event of importance. Hogs and pork products naturally maintain a high level owing to the strength of corn, but there is no vigorous demand, and supplies appear abundant for all needs.

#### COFFEE CONDITIONS.

Higher sterling exchange at Rio had a tendency to bolster up prices, but the movement continues liberal and offerings are heavy. Speculation is light and without support. Roasted package coffee is held at ten cents by the leading concerns.

#### RAW AND REFINED SUGAR.

Dulness is the feature in this product, although firmness is also noted. Refiners report a steady demand, and conditions are generally quiet.

#### THE COTTON MARKET.

Movement of the old crop is heavy, and conditions at New England mills indicate further falling off in demand, but these influences are apparently more than balanced by the frequent reports of poor prospects for the new crop. Without doubt these statements are wildly exaggerated to affect prices, but on the other hand it is probable that moderate losses have occurred, and it is well known that the yield is unusually late. Latest statistics of supply follow:

	In U. S.	A broad & Afloat.	Total.	Four Weeks' Decrease.
1901, May 24...	908,932	1,377,000	2,285,932	404,658
1900, " 25...	471,252	1,356,000	1,827,252	499,500
1899, " 26...	1,111,870	2,381,000	3,392,870	379,635
1898, " 27...	734,559	1,992,000	2,726,559	543,493
1897, " 28...	446,732	1,663,000	2,109,732	417,824
1896, " 29...	509,667	1,621,000	2,130,667	459,160
1895, " 30...	656,553	2,646,000	3,302,353	418,073

On May 24th 9,501,284 bales had come into sight, against 8,619,862 last year, and 10,639,141 in 1899. This week port receipts have been 65,000 bales, against 23,244 a year ago, and 30,103 two years ago. Takings by northern spinners to May 24th had been 1,778,144 bales, against 2,154,788 last year, and 2,056,960 in 1899.

#### Artesian Wells in Venezuela.

A recent issue of the *Venezuelan Herald* contains the decree issued by the Minister of Encouragement, Department of Agriculture and Cattle Raising, relative to the sinking of artesian wells by private companies. The decree says that: "In view of the distressing condition in which certain regions of the national territory are placed through the want of water for agricultural, industrial and domestic purposes," etc., the National Executive has resolved to authorize one or more foreign or native companies to make scientific investigations for the construction of artesian wells, and will contribute a portion of the expenses of such investigations and agree to purchase the wells when completed, provided the volume of water obtained is not less than 500,000 liters every 24 hours. All machinery, apparatus, pipes, instruments and tools and other accessories will be admitted free of national, state and municipal duties. The following districts are indicated as those requiring water most urgently: The islands Margarita, Coche, Los Roques and Provincias, the peninsula of Araya, the State of Maracaibo, and the plains of Guarico. Americans interested in this proposition may secure a copy of the complete text of the decree by addressing this paper. No doubt if the experimental boring proved successful a most excellent opening would at once be made for extensive shipment of this class of machinery to Venezuela. At the same time the *Herald* advises caution in signing contracts with towns and municipalities.

#### Defects in American Export Catalogues.

In the course of a recent very valuable report Hon. Frank H. Mason, the United States Consul-General at Berlin, offered the following practical suggestions regarding the preparation of catalogues expressly for export trade:

"In respect to size, beauty of print and illustration, the trade catalogues issued by American manufacturers are the most elaborate and beautiful, as well as the most expensive in the world, but for practical purposes they are often defective in several respects, the most essential of which are too many claims to superiority and too little definite and exact information concerning the weight, dimensions, and effective capacity of machinery; absence of metric weights and measurements, and prices in francs, marks, or other foreign equivalents; and translations, when given at all, made by persons who do not understand the goods, and which are often so incorrect and imperfect as to furnish no adequate technical description of the merchandise. As a result of these defects, intending purchasers are frequently obliged to open a correspondence with the exporting manufacturer in order to obtain clear and definite information. This entails a serious waste of time and often leads to the loss of orders, which are given to manufacturers of other nationalities, who make careful and complete catalogues specially for foreign markets, or, what is still better, send a capable traveling salesman to exhibit samples or photographs of the goods and make direct contracts in the office of the purchaser."

#### THE INDUSTRIES.

##### Many Strikes Settled—Continued Activity in Steel Making—Sharp Cut in Print Cloths.

Owing to the large contracts on hand and heavy losses that would have been sustained by any extensive interruption to work, many operators granted demands of employees during the past week in order to avert threatened strikes or end those in progress. In many cases the workmen were unreasonable, and it is probable that concessions will be only temporary. Some of the strikers had received voluntary advances in wages or reduced hours within a short time. Aside from the cotton spinners, however, few manufacturers can afford to close down at the present time. A reduction in wages is being discussed among New England mills, and in case operatives resist, spindles will become idle, as at present prices for goods and raw material there is no profit. Footwear continues in good demand, and among the minor industries conditions are generally satisfactory.

#### IRON AND STEEL.

Weekly alterations in conditions of this manufacturing industry are difficult to find. A ditto mark would practically cover the situation. Activity is only limited by capacity of plants, and this is being constantly enlarged by the erection of new mills or resumption of old concerns that have been renovated and provided with modern appliances. In machinery and railway supplies the demand is most urgent, but other branches are fully occupied, and throughout the entire list quotations are well sustained. Despite the energy of domestic requirements, makers find opportunity to make liberal exports.

#### IRON AND STEEL PRICES.

DATE.	Foudry No. 1, Eastern.	Bar Refined, Eastern.	Plate, Tank Steel, Eastern.	Steel Rail, Eastern Mill.	Bessemer Pig, Pittsburg.	Gray Forge, Pittsburg.	Bar Iron Common Pittsburg.	Structural Beams Pittsburg.	Structural Angles Pittsburg.	Wire Nails, Pittsburg.	Cut Nails, Pittsburg.
1900.											
Jan. 3.....	25.00	2.20	2.25	35.00	24.90	21.25	2.15	2.25	2.25	3.20	2.50
Oct 17.....	16.00	1.25	1.20	26.00	13.25	12.50	1.30	1.50	1.40	2.20	1.95
Oct. 24.....	16.00	1.25	1.20	26.00	13.00	12.25	1.25	1.50	1.40	2.20	1.95
Oct. 31.....	16.00	1.25	1.35	26.00	13.15	12.75	1.25	1.50	1.40	2.20	1.95
Nov. 7.....	16.50	1.25	1.38	26.00	13.25	12.75	1.25	1.50	1.40	2.20	1.95
Nov. 14.....	16.50	1.40	1.50	26.00	13.50	13.00	1.30	1.50	1.40	2.20	1.95
Nov. 21.....	16.50	1.40	1.50	26.00	13.75	13.25	1.25	1.50	1.40	2.20	1.95
Dec. 5.....	16.50	1.45	1.48	26.00	13.50	13.25	1.35	1.50	1.40	2.20	1.95
Dec. 12.....	16.50	1.45	1.58	26.00	13.50	13.25	1.35	1.50	1.40	2.20	1.95
Dec. 19.....	16.50	1.40	1.55	26.00	13.50	13.25	1.35	1.50	1.40	2.20	1.95
Dec. 26.....	16.50	1.45	1.55	26.00	13.25	13.25	1.35	1.50	1.40	2.20	1.95
1901.											
Jan. 2.....	16.50	1.45	1.55	26.00	13.25	13.25	1.35	1.50	1.40	2.20	1.95
Jan. 9.....	16.00	1.45	1.55	26.00	13.00	13.15	1.30	1.50	1.40	2.20	1.95
Jan. 23.....	16.00	1.45	1.55	26.00	13.25	13.15	1.35	1.50	1.40	2.20	1.95
Jan. 30.....	16.00	1.40	1.55	26.00	13.25	13.00	1.35	1.50	1.40	2.30	1.95
Feb. 6.....	16.00	1.40	1.55	26.00	13.50	13.00	1.35	1.50	1.40	2.30	2.05
Feb. 13.....	16.00	1.35	1.55	26.00	14.00	13.15	1.35	1.50	1.40	2.30	2.05
Feb. 20.....	16.00	1.45	1.55	26.00	14.75	13.75	1.40	1.50	1.40	2.30	2.05
Feb. 27.....	16.00	1.45	1.55	26.00	15.25	14.00	1.40	1.50	1.40	2.30	2.05
March 6.....	16.00	1.40	1.55	26.00	15.50	14.00	1.40	1.50	1.40	2.30	2.00
March 13.....	16.00	1.40	1.63	26.00	16.25	14.25	1.40	1.50	1.40	2.30	2.00
March 20.....	16.00	1.40	1.65	26.00	17.25	14.50	1.40	1.50	1.40	2.30	2.00
March 27.....	16.00	1.40	1.65	26.00	17.25	14.50	1.40	1.60	1.60	2.30	2.00
April 3.....	16.00	1.40	1.70	26.00	17.25	14.50	1.50	1.60	1.60	2.30	2.00
May 22.....	16.00	1.50	1.70	28.00	16.75	14.50	1.50	1.60	1.60	2.30	2.00

#### MINOR METALS.

Some reaction followed the advance of tin at London, and this market exhibited the customary sympathy. Other minor metals are steady and unchanged.

#### COAL AND COKE.

The anthracite coal market was steady, without change of importance in the price quoted at tidewater. There was a good demand from the retail trade in the New York district and in New England, while the line trade was reported to be improving greatly. The demand for coal in the West has increased in the last month.

The Pittsburg coal market is in good condition. The rivers are at a large stage, and a large tonnage will be shipped within a few days by the river operators. Stocks will be depleted temporarily, but the production continues large and the demand good. The railroad interest continues to handle the usual large tonnage. Nearly all the mines are being operated, and the demand is strong. Prices are unchanged.

The coke producers are still bothered by the scarcity of cars. The supply is about 1,000 cars short of the previous week, and 1,600 to 1,800 cars less than the demand of the region. The demand for coke continues up to the high rate of the early part of the year. Nearly all of the ovens of the region, 20,000, made full time last week, but the coke was stocked in the yards, owing to inability to ship. Unless cars become more plentiful, the next week or two will enforce a period of idleness at a number of plants. A summary for the week shows 19,748 ovens in blast and 1,462 idle. The production in tons for the week, estimated upon the ovens drawn, amounted to 233,428 tons, as against 231,152 tons the week previous, an increase of 2,276 tons. The shipments amounted to 10,046 cars, against 10,768 cars the previous week, a decrease of 722 cars. The shipments in tons, estimated upon reports received from shipping points, amounted to 221,407 tons, as against 228,278 tons the week previous, a decrease of 6,871 tons.

**BOOTS AND SHOES.**

Trade on the whole is not as good as last week. Prices are firm as a rule, but there are indications of a slightly easier feeling in some lines where manufacturers are short of orders and must make inducements to buyers so as to keep their hands employed. Most of the large factories are still running full, but quite a number of the smaller plants making certain varieties that at present are in light call are being operated on short time, and some have been closed down altogether for a week or so, ostensibly for the purpose of taking stock. These inventories would not be engaged in, however, until the latter part of next month if orders were plentiful. Trade generally is not dull, and salesmen who are in the West and South are securing good orders for fall delivery. Glazed kid shoes are firm, and medium and fine grades of these are in brisk request. The rainy weather has caused a lull in the active trade in tans, etc., and both jobbers and retailers have been enabled to increase their supply of them. The local jobbing trade this week has not been as good, although some houses claim that there has been no falling off in the demand with them.

**LEATHER CONDITIONS.**

Business in most varieties of both sole and upper shows less activity than last week. The chief feature of the market has been an increased demand for the lower grades of hemlock sole, such as offal. Large quantities of this have been moved principally for shipment to Europe, but buyers were not able to consummate the sales except at cut prices. Union sole has not received as much attention, and most kinds of oak are only in moderate demand, except heavy weights, which are still in more call than supply. Rough leather is being purchased by tanners for finishing purposes. Upper stock, such as grain, split, kip and satin, are generally quiet, but higher priced stock, such as glazed kid, kangaroo and fancy tanngages of calfskins are selling freely at firm rates.

**THE HIDE MARKET.**

At Chicago packers are holding prices firmly, but only effect small sales at the level, which is considered excessive by tanners as a rule. The local market is also dull, owing to the extreme prices demanded by holders. Exceptional activity in the leather market, however, promises to be reflected in hides.

**MARKET FOR WOOL.**

Conditions are not materially changed. Slightly more interest is shown in raw wool by manufacturers, but there is not sufficient inquiry to stiffen prices, owing to the abundant stocks on hand and the large new clip beginning to come forward.

**DRY GOODS MARKET.**

There have not been any developments during the week in the dry goods market encouraging expectations of any speedy change in the general disposition of buyers nor in the tone. The demand coming forward has been on the same conservative lines as before, and although there has been some gain reported in occasional quarters it has not been of special moment on either home trade or export account. The general run of sellers have shown complete willingness to meet the demand here on previous price basis, while there has been a further reduction in the price of print cloths by the Fall River Committee. The Fall River manufacturers are still considering the question of a further curtailment of production, coupled with a reduction in wages, but there are no clear indications of them reaching a common agreement. The local jobbing and retail trades have been dull during the week under very adverse weather influences, but reports from outside distributing points show a fair amount of business in progress.

**COTTON GOODS.**

The market for heavy brown sheetings and drills has ruled dull, the home trade has again kept its purchases within small limits, and the export demand has been quite moderate. Prices rule irregularly in favor of buyers. Ducks and brown osnaburgs are quiet and unchanged. There has not been any improvement in the demand for bleached cottons, and the tone of the market continues easy. In wide sheetings sales have been limited at previous prices, and business in cotton flannels and blankets light. Denims are quiet but steady, and other coarse colored cottons dull and easy. Kid-finished cambrics dull at previous prices. The following quotations are approximate: Drills, standard, 5 $\frac{1}{2}$ c. to 5 $\frac{3}{4}$ c.; 3-yards, 4 $\frac{1}{2}$ c. to 5c.; sheetings, standard, 5c. to 5 $\frac{1}{2}$ c.; 3-yards, 4 $\frac{1}{2}$ c. to 5c.; 4-yards, 4c. to 4 $\frac{1}{2}$ c.; bleached shirtings, standard 4 $\frac{1}{2}$ c. to 7 $\frac{1}{2}$ c.; kid-finished cambrics, 3c.

The price of print cloths has been reduced 3-16c. to the basis of 2 $\frac{1}{2}$ c. for regulars, with sales of about 150,000 pieces. Wide goods are in favor of buyers. Prints continue dull for both fancy and staple lines, and lower quotations in the latter are looked for. Percales and printed napped fabrics are irregular. Ginghams are firm in all leading makes for both staples and dress styles.

**WOOLEN GOODS.**

There has been a fair amount of reorder business in men's wear woolen and worsted fabrics reported in some quarters during the past week, but the demand has run mainly upon staple lines already well situated for fall and has not improved the general situation. The market shows much regularity. Some lines are so well sold that there is difficulty in making desired deliveries, in others agents are anxious to secure further orders to cover their season's production. The latter feature is more characteristic of fancies than of staples, and fancies are as a rule weak in price. Overcoatings are dull and easy, with the general run of cloakings quiet at previous prices. Dress goods have been in slow demand and irregular in price. Flannels and blankets dull and unchanged.

**THE YARN MARKET.**

There has not been any improvement in the demand for American cotton yarns, and the market continues weak, with much irregularity. Woolen and worsted yarns quiet and unchanged. Linen yarns firm and jute yarns irregular.

**Shipments of Iron Ore from Cuba.**

The shipments of iron ore from Cuba during 1900 reached a total of 445,679 long tons, all of which was sent to the United States. The ore was mined at the Daiqui mines, in the Province of Santiago, and the Juragua mines. The most serious difficulty which the iron ore industry of Cuba has had to contend with during the past two years has been the scarcity of labor.

**STOCKS AND RAILROADS.****The Stock Market is Slightly More Active, With a Stronger Undertone.**

The stock market this week was ragged, but on the whole it displayed a decidedly better undertone. There were times early in the week when the inactivity of the market was its chief feature, but as prices hardened and the tone improved later on the volume of business improved materially. There was a considerable short interest in the leading stocks from one end of the list to the other, and when buying appeared for substantial interests there was a rush of small shorts to cover, which carried prices up in some cases with considerable violence. It was currently reported that some of the covering was for account of houses which had parted with some of their clients' stocks in the panic and were compelled now to account for them. London was not a factor of moment, as it was occupied chiefly with its fortnightly settlement.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	97.25	97.87	98.00	99.12	—	101.75
C. B. Q. ....	142.50	196.00	195.50	195.50	195.37	—	195.50
St. Paul ....	146.62	158.75	158.62	159.62	160.37	—	162.25
Rock Island....	120.87	153.00	152.50	152.75	154.50	—	153.75
Northern Pacific....	85.00	200.00	180.00	180.00	150.00	—	150.00
Union Pacific....	80.50	100.37	100.12	102.87	104.00	—	108.00
Sugar.....	146.50	147.50	146.12	146.00	146.37	—	148.00
Brooklyn Rapid....	86.37	75.62	75.50	76.50	76.50	—	77.50
Manhattan....	115.00	114.25	113.75	114.50	115.50	—	116.37
U. S. Steel.....	—	44.00	43.87	44.50	46.00	—	48.00
Average 60.....	84.87	98.52	98.29	98.92	99.08	—	98.62
" 10.....	66.47	70.33	71.05	71.47	71.75	—	69.37
" 5.....	134.77	138.62	137.84	139.34	139.26	—	137.25
Sales.....	1,354	281	513	615	8.61	—	950

**MARKET FOR BONDS.**

The bond market was active, and the demand was particularly heavy for the new bonds that have come upon the market in the past few months. This was most noticeable in the Reading-Jersey Central collateral trust 4 per cents and in the Northern Pacific, St. Paul & Duluth Division, 4 per cents. Governments were active and strong outside of the Stock Exchange. State and municipal bonds were dull and firm.

**RAILROAD EARNINGS.**

Gross earnings of all railroads in the United States reporting for the three weeks of May are \$23,079,922, a gain of 9.6 per cent. over last year and 26.0 per cent. over 1899. Earnings continue surprisingly large when it is considered how heavy the traffic was last year, and while traffic is heavier this year, the increase is relatively larger in the better paying classes of freights, hence the large increase in earnings. The gain each week in May is shown in the following table:

	1901.	1900.	Per Cent.
45 roads, 3d week of May.....	\$6,763,282	\$6,089,781	+11.1
55 roads, 2d week of May.....	8,314,920	7,491,299	+11.3
58 roads, 1st week of May.....	7,981,720	7,472,475	+6.8

The greatest improvement continues on Southwestern roads, though Central Western, Southern and Pacific roads report a considerable gain. The loss on Grangers, compared with last year, is now quite large and reflects the light grain movement this year. On all roads but Grangers earnings show a very large gain over 1899. Below is given earnings of roads classified by groups, compared with last year, and percentages showing comparison with 1899:

	May.	Per Cent.
Trunk .....	1901.	1900.
Other E.N. ....	\$2,960,771	\$2,751,900 Gain
Other E.N. ....	347,387	387,129 Loss
Cent'l W'n....	3,010,719	2,730,585 Gain
Grangers.....	2,781,640	3,085,279 Loss
Southern....	6,712,701	6,040,301 Gain
South W'n....	5,157,072	4,131,193 Gain
Pacific.....	2,129,632	1,927,168 Gain
U. S. Roads....	\$23,079,922	\$21,053,555 Gain
Canadian.....	1,742,000	1,783,000 Loss
Mexican.....	1,729,862	1,684,525 Gain
Total.....	\$26,551,784	\$24,521,080 Gain

**RAILROAD TONNAGE.**

The car movement at St. Louis and Indianapolis reflects a heavy tonnage. Grain shipments to seaboard are less than last year, and the movement of through freight both east and west is not so heavy as in May, 1900, but in other classes of freights traffic is unprecedented. Cars to move freight offered are scarce. Rates are well maintained and earnings large because of heavy movement of best paying classes of freights. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	St. Louis.....	Indianapolis.....
May 4....	51,075	42,738
May 11....	47,628	49,826
May 18....	49,235	49,635
May 26....	48,673	45,867
1901.	1900.	1899.
1901.	1900.	1899.
21,228	21,592	20,395
21,324	20,432	20,263
21,614	20,001	19,646
21,410	19,325	20,439

## FOREIGN TRADE.

## New York Statistics—Review of Conditions in Export Markets—Tariff News.

Exports from New York for the week ending May 28, and imports for the week ending May 24, and total exports and imports for the last four weeks, and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week .....	\$10,669,557	\$9,775,023	\$12,613,463	\$9,609,416
Four weeks ..	41,931,272	40,805,739	47,433,503	40,553,876
Year .....	221,862,136	250,758,612	233,849,411	236,758,014

Exports for the week are somewhat larger than for the corresponding week a year ago, but fall short of imports by nearly \$2,000,000, the imports maintaining the unusually heavy movement that has characterized them for the past few weeks. Exports for the month thus far exceed those for the corresponding period of 1900 by considerably more than a million dollars, but fall so far short of the phenomenally large total of imports that the balance of trade for the four weeks is against this country by \$5,501,225.

## OUTLOOK ABROAD.

**Great Britain.**—PRIVATE BILLS BEFORE PARLIAMENT.—The total number of private bills formally introduced into Parliament during the present session is somewhat smaller than last year, the total relating to railways, canals, tramways, and the supply of electricity, gas and water aggregating 190, a decrease of 23. The amount of money proposed to be raised is also smaller than last year by about \$30,000,000, the total being £88,738,877 (\$431,260,932). As was the case last year there is an unusually large number of bills relating to the construction of electrical underground lines in and near the city of London. A list of the more important of these was published in DUN'S REVIEW some time ago. The total amount proposed to be raised for the twelve projects now pending exceeds \$150,000,000, and it is highly unlikely that all will receive Parliamentary sanction, either at this session or at any time. American manufacturers of electrical and railway material will do well, however, to keep informed as to the progress of these projects, as some of them will eventually be carried out, and heavy orders for American goods in these lines will then be probable. Several of the leading English railway companies are planning minor extensions, and some of them contemplate extensive improvements of their existing lines, notably the Great Western, the Midland, the London and Northwestern, the Lancashire and Yorkshire, and the Great Northern. The last mentioned proposed to expend about \$10,000,000 upon extensions and widening some new branches. Tramway bills amount to 39 in all, and comprise projects for constructing 335 miles of line and the expenditure of about \$22,000,000. This is a falling off of 15 in the number of projects, and of more than \$35,000,000 in the aggregate amount to be expended. Nineteen of the bills proposed this year are for municipal enterprises. The total number of bills relating to the supply of electric light and power is eleven, with a total capitalization of over \$60,000,000. The largest of these, the Yorkshire Electric Power Bill and the South Yorkshire Electric Power Bill, and the bills for the Derbyshire and Nottinghamshire Companies, call for no less than two and a half millions sterling each.

**Germany.**—DEMAND FOR AMERICAN MANUFACTURES.—The American Consul-General at Berlin reports an unusually brisk and insistent demand for American goods in certain lines, in spite of the dull and declining home and export market in that country at the present time. These inquiries cover a large range of merchandise, including small machinery of many kinds, typewriters, time and cash registers, furniture and office supplies, shoes, leather, lumber, and even dress goods and other textiles of wool and cotton which, surprising as it may seem, are now produced in the United States under conditions which, it is believed here, will warrant their export to European countries. The significant and gratifying indication in all this is that American manufacturers, as such, are becoming well known in Germany and are appreciated and approved for their quality and price. Here, as in Great Britain, an American label or trade-mark has come to be recognized as conveying a certain guaranty as to general excellence in material, workmanship, and ingenious adaptation to the purpose for which the article is intended. The American machine tool, the high-grade bicycle, dried and canned fruits, the \$3.00 shoe, the typewriter, the roll-top desk and various fixtures have set high standards of excellence in those specialties, and made the way more open and easy for the other manufactured products which are to follow. So marked has been the German appreciation of American machinery and tools, that the imports last year included 4,757 tons of machine tools of American origin, against 588 tons from Great Britain and 388 tons from France. Besides this, there was imported from the United States during the same year 20,249 tons of agricultural machinery and implements, 343 tons of electrical machines, 200 tons of steam engines, 574 tons of blowing machinery, and 331 tons of pumps.

While it is probable that the imports of American machine tools, electrical and even agricultural machinery, may show a marked decline during the current year as compared with 1900 and 1899, there is yet an unsatisfied demand for a wide range of novelties and special inventions in which American ingenuity and adroitness in manufacture have produced something strikingly superior to what is known or used in this country. As an indication of what is meant may be cited the recent inquiry of a leading importing firm at Berlin, which solicits information and propositions from makers of the most modern and highly improved centrifugal machinery for chemical and laundry purposes, filling machines for charging small paper bags with groceries and medical preparations, filling bottles with salts, etc., and machinery for making pastilles and lozenges of all kinds. It is well known that in these and many other specialties, though not in all, American machinery is unequalled; but there is a lack of means for obtaining here exact knowl-

edge, not only of the latest improvements, but of their weight and cost. Dealers with experience, ample resources, and knowledge of the German market are numerous and ready; it is the American salesman with samples and specifications who is generally lacking.

**Hungary.**—MARKET FOR AMERICAN COAL.—Hungary at the present time is importing annually more than a million tons of coal, principally from Austria, although Great Britain and Germany supply some. Last year the domestic production fell off sharply and importations were somewhat increased, those from England increasing five-fold. Practically no American coal is ever sold on this market, but there would seem to be a most excellent prospect of profitable business being done if American exporters will take the matter up. There is at present no import duty on coal in Austria-Hungary, and local dealers are eager to secure new foreign connections in view of the likelihood that there will always be a shortage in the domestic supply. The principal consumers are the railroads and the large distilleries.

**Poland.**—AGRICULTURAL MACHINERY.—The British Consul-General at Warsaw calls the attention of manufacturers of agricultural machinery to the newly formed agricultural societies, of which there are fourteen in that district, one in each government, the address of each being "Towarzystwo Rolnicze," at the chief town of the government in which they are. They must be written to in the Polish language. One hundred and forty-five thousand dollars' worth of agricultural machinery are stated to have passed through the hands of the Warsaw Society last year. These societies will only deal, if possible, with makers at wholesale prices.—MISCELLANEOUS.—Export and fancy merchants should turn their attention to the newly enlarged Officers' Economic Society, No. 69 Nowy Swiat, Warsaw, which is doing business in a large way on the style of the English Army and Navy Co-operative Stores. It was only started in its present form two months ago, and its average daily turnover has already reached \$1,500, of which nearly one-half was for groceries.

**Spain.**—AGRICULTURAL IMPLEMENTS.—A recent exhibition held in Huelva brought out the fact that Spanish agricultural implements and machinery of home manufacture are of the poorest and most antiquated description. This applies particularly to garden and hand tools, wine and oil presses and such other implements and tools as are adapted to farming on hilly and uneven soil. A recent observer stated that the vineyard appliances in use in many parts of Spain were built from designs that have not been improved for 200 years.—MINING MACHINERY.—The Rio Tinto mines have been active throughout the past year and many important improvements to existing plants have been made or are in contemplation. A new Bessemerizing and smelting works have recently been erected which are said to have two of the largest copper furnaces ever made, as well as two large copper converters for making blister copper. All of this machinery was imported from the United States. A number of the mining properties in this part of Spain have recently changed hands and are soon to be greatly enlarged and improved. This should result in the placing of many important orders for mining and conveying apparatus in the United States.

**India.**—RAILWAY CONSTRUCTION.—The last financial statement of the Indian Government describes at some length seventeen railway projects which it is proposed "to take up as funds permit with the estimated yearly provision required to ensure an economical rate of progress when once started." The aggregate length of the proposed lines is 2,370 miles and their cost is estimated at 21 crores of rupees (the crore equals 100 lakhs, or 10,000,000 rupees), or about \$42,000,000.

**Australia.**—The general opinion in Sydney, according to *Commercial Intelligence*, is that the forthcoming Federal Tariff will prove to be a tariff for revenue, rather than purely protective system, such as has been advocated by the various organizations of colonial manufacturers. Should this prove to be the case the effect of the new tariff upon the import trade of the Federation will be distinctly beneficial, since it will substitute a single uniform schedule for the various colonial tariffs formerly in force. It is too soon, however, to do more than guess as to what the final outcome of the situation will be. As already stated in this paper, the opposing forces are very evenly balanced and much will depend upon the nature of the bill formulated by the Government.

**Argentina.**—Owing chiefly to a decrease in wool exports, occasioned by the low prices prevailing during the closing months of the year, the total exports of Argentina fell off some \$30,500,000, from \$185,000,000 in 1899 to \$154,500,000 in 1900. Sugar and live stock were also exported in diminished quantities. These facts, together with an unusually severe epidemic of the foot-and-mouth disease which carried off some 20,000,000 sheep, account for the present depressed conditions of the import trade.—STOVES.—Small stoves are in good demand in this country. These stoves are required for the heating of the rooms only, small sizes being the most saleable ones. They have to be of a movable pattern, similar to those in use in the United States, as they are mostly put away during the summer.

**Brazil.**—AGRICULTURAL SUPPLIES.—The *Berliner Export* states that there is a good demand in southern Brazil for barbed wire, plows and machines for cleaning corn. Sickles with solid handles are also likely to sell well.

## Tariff Changes.

**PERU.**—A new customs tariff has now come into force in Peru.

**COSTA RICA.**—It is reliably reported that all the customs duties levied on imports by the Costa Rican Government are to be increased 50 per cent., and that this change will take place almost immediately.

**SOUTH AFRICA.**—A second proclamation has been issued by the High Commissioner for South Africa relative to the importation of merchandise into the Transvaal. Such importation is permitted subject to the following conditions: (a) That a permit for such importation has been previously obtained from the Military Governors of Pretoria or Johannesburg, or their duly appointed deputies. (b) That customs duties are paid on all goods imported. The same duties will be levied as were imposed by the laws of the late South African Republic, except that the following articles will, on certain conditions, be exempt from duty, viz.:—Public stores: Wines, spirits, and beer, imported direct or taken out of bond by, and for the sole use of commissioned officers, canteen stores. In the case of goods imported from or through the Cape of Good Hope or Natal, the customs duties are to be paid to the Collector of Customs in those Colonies; provided, however, that if goods are entered and destined for the towns of Pretoria and Johannesburg, the payment of duties may be deferred until the arrival of the goods at such places.

## FOREIGN CONTRACTS.

**BOILERS.**—Ipswich, England.—For the Corporation. Supply, delivery and erection of four dry-back, marine type boilers, 11 feet 6 inches diameter and 14 feet long, with mountings, gangway, feed and drain pipes, etc., complete. Boilers may be tendered for in two blocks of two each, the tenders being for one block or both at manufacturer's option. Specifications of Mr. Will Bantoff, Town Clerk, Ipswich. Fee, £3 3s., returnable on receipt of bona fide tender, or may be seen at office of the Consulting Engineers, Messrs. Kennedy & Jenkin, 17 Victoria St., Westminster, S.W. Contract closes June 8.

**EMBANKMENT.**—St. Petersburg, Russia.—Bids are asked by the Town Council (Stadtamt) for constructing an embankment to be completed by May, 1903; estimated cost, about \$900,000. Contract closes June 8.

**INJECTORS, FEED PUMP, ETC.**—Burnley, England.—For the Corporation. Supply and erection of (A) five injectors capable of dealing with 700 gallons per hour; and (B) one feed pump capable of dealing with 3,500 gallons per hour. Specifications, etc., of Mr. Robert Birkett, the Borough Engineer, Aqueduct St., Burnley. Fee, £1 1s. for each section, returnable. Contract closes June 10.

**GAS COAL.**—Watford, England.—For the Watford Gas and Coke Company. Supply during 12 months from July 1 to June 30 1902, of about 9,000 tons of gas coal, screened or unscreened, to be delivered at the Bushey station of the London & North Western Railway. Particulars of Mr. J. Duncan Royal, Secretary, Watford. Contract closes June 10.

**ELECTRICITY METERS.**—Glasgow, Scotland.—For the Corporation. Supply of electricity meters. Specifications, etc., of Mr. W. A. Chamen, the Engineer, 75 Waterloo St., Glasgow. Fee, £1 1s. Contract closes June 10.

**STEEL RAILS AND FISH-PLATES.**—London, England.—For the Queensland Government Railways. Supply of 13,400 tons of steel rails and 933 tons of fish-plates. Address Queensland Government Office, 1 Victoria St., London, S.W. A preliminary deposit of one per cent. of the amount of the tender is required. Contract closes June 11.

**ELECTRIC CRANES.**—India.—For the East Indian Railway Company. Supply and delivery of electric overhead traveling cranes. Specifications of Mr. C. W. Young, Secretary, Nicholas Lane, London, E.C., to whom tenders should be addressed. Contract closes June 12.

**BENZINE OR PETROLEUM LOCOMOTIVES.**—Altona, Germany.—Tenders are called for supply of two locomotives for benzine or petroleum of one meter gauge. Address Das Stadtbauamt.

**ELECTRIC LIGHTING INSTALLATION.**—Edinburgh, Scotland.—For the Corporation. Electric lighting installation of the first portion of the Colinton Mains Fever Hospital, the number of lights required being about 1,550. Specifications, plans of building, etc., of the Resident Electrician, Electricity Supply Station, Dewar Place, Edinburgh. Fee, £4 4s., returnable. Contract closes June 12.

**CAST-IRON PIPES, ETC.**—Preston, England.—For the Corporation. Supply and delivery of about 330 tons of cast-iron pipes, 40 inches and 16 inches internal diameter, together with special castings required in connection therewith. Specifications, etc., of Mr. Thomas Cookson, Town Hall, Preston. Fee, £2 2s., returnable. Contract closes June 14.

**ELECTRIC LIGHTING PLANT.**—Exeter, England.—For the Town Council. Tenders are invited for the supply of the following: Section A.—Boiler-house equipment: Water-tube boilers and fittings, economizers, feed pumps and accessories. Section B.—Pipes, etc., viz.: Steam, exhaust, water and condensing discharge pipes, and auxiliary pumps. Section C.—Engine-room equipment: Steam alternators and excitors, ejector condensers and overhead traveling cranes. Section D.—Main and exciter switchboards and connecting cables, recording and other instruments. Section E.—Steel-plate coal bunkers and coal conveyors. Section F.—Feed and condensing water tanks. Tenders must be for one or more complete sections, but the Council reserve the right to accept a portion of any tender. Tenderers must be bona fide manufacturers, and must state whether they have supplied plant of similar type and size elsewhere. The Council will consider any suggested amendment by tenderers of the official plans, or any alternative complete proposals of equal efficiency, under guarantee, for the construction and equipment of the electricity station, such proposals to be accompanied by estimates. Plans, specifications, and general conditions of tender may be obtained from Mr. H. D. Munro, the City Electrical Engineer. Fee, £1 1s. for each specification, or £5 5s. for all, returnable. Contract closes June 14.

**DREDGER.**—Newcastle-upon-Tyne, England.—For the Tyne Improvement Commissioners. Supply of a self-propelled, single-ladder, bargelowering dredger. Specifications of Mr. R. Unwin, Secretary to the Commission, Berwick St., Newcastle-upon-Tyne. Fee, £3 3s., returnable. Contract closes June 15.

**STEAM PUMPS.**—Bremen, Germany.—Tenders are invited for supply of two steam pumps. Address Verwaltung der Erleuchtungs-und Wasserwerke. Contract closes June 15.

**STEAM, FEED AND OTHER PIPING.**—London, England.—For the London County Council. Supply, delivery and erection of steam, feed, blow-off and other piping, together with sundry valves and accessories at their western pumping station, Pimlico. Specifications at the Engineer's Department, County Hall, Spring Gardens, London, S.W. Fee, £3, returnable. Contractors must pay prevailing rate of wages, etc. Contract closes June 18.

**LOCOMOTIVE TENDER.**—Huelva, Spain.—For the Committee of Works of the Port of Huelva. Supply of a locomotive tender for the iron commercial wharf. Contract closes June 19.

**PAPER, ENVELOPES, ETC.**—Cairo, Egypt.—For the Government. Supply of paper, envelopes and blotting paper. Particulars can no doubt be obtained from the American Consul-General at Cairo; or tenders from this country can be made through agents resident in Egypt. Contract closes June 20.

**IRRIGATION PLANT.**—Cairo, Egypt.—For the Government. Supply and delivery of the following plant for the Etsa Drainage Pumping Station on the Upper Egypt Railway: 1.—Four vertical compound high-pressure condensing engines, each driving directly a centrifugal pump of about 40 inches diameter guaranteed to discharge not less than 2 meters cube per second, or 172,800 meters cube per 24 hours on a maximum lift of 44 meters. Tenders should state the dimensions of the engines and the average indicated horse-power. 2.—An installation of six horizontal Lancashire boilers to serve the above engines, of which two will form a reserve. Suitable auxiliary donkey-pumps for feeding boilers should be included. Tenders should quote dimensions and other details of the boilers proposed. The plant will be erected by Government under the superintendence of a competent agent representing the contractor. Delivery will not be taken till after the completion of satisfactory trials. Tenders should state time required from receipt of order in which the plant can be landed in Egypt. Plans may be inspected at the office of the Inspector-General of Irrigation, Upper Egypt, Cairo, to whom tenders, on stamped paper, must be addressed. Contract closes June 25.

**MACHINE TOOLS.**—Sydney, New South Wales.—Tenders are invited for machine tools for dock workshops on Cockatoo Island, Sydney. Particulars of Chief Engineer for Harbors and River Sydney. Contract closes July 1.

**ORDERLY BINS.**—Calcutta, India.—For the Corporation. Supply of 50 orderly bins delivered at the Corporation Workshops, Entally. Tenderers must send drawings, with dimensions marked thereon, stating material (which must be the best of its kind), price for the lot and date of delivery. Each bin must have the words "Orderly Bin" in large raised letters cast thereon. Address Chairman of the Corporation. Contract closes July 1.

**QUAY.**—Saigon River, French Indo-China.—Construction of a quay on right bank of the Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained at the Direction of Public Works at either Saigon, Cochin-China, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

**WATER PIPES.**—Westport, New Zealand.—For the Corporation. Supply of about 710 tons of water pipes. Specifications of Mr. A. D. G. Cumming, Town Clerk, Westport. Contract closes July 6.

**STEEL BRIDGES.**—French Indo-China.—For the Government. Erection of two metallic bridges, including foundations, masonry work, and the supply and placing of the metallic framework, as follows: Pont de Gia-Hol.—Distance between the abutments, 61 meters (about 66 yards). Pont de L'attentat.—Distance between the abutments, 24 meters (about 26 yards). Provisional deposit, 1,500 francs (about \$300). Final deposit, 3,000 francs (about \$600). Plans and specifications may be obtained at the following: (1) The offices of the Direction of Public Works of Annam (*Direction des Travaux Publics*), Hué; (2) The offices of the Direction of Public Works of Tonkin, Hanoi; and (3) the offices of the Direction of Public Works of Cochin China, Saigon. Contract closes July 6.

**ELECTRICAL MACHINERY.**—Rio de Janeiro, Brazil.—For the Government. Tenders are invited for the supply of electrical machinery for

the hoisting and transporting of locomotives at the Engenho de Dentro Works. Contract closes July 8.

**BRIDGE CONTRACT AND CONCESSION.**—Portugal.—Tenders are invited for the construction and working for ten years of two bridges over the Douro; the first in front of Pinhão, intended to unite the main street, No. 34, with the district streets, Nos. 50 and 51, and the second at Poêncinho, on the main street, No. 9, destined for the railway from Poêncinho to Miranda, as well as for ordinary traffic. The specifications and plans may be seen at the Secretariat of the Administrative Council of State Railways. Tenders may be made for both or one of the bridges. A provisional deposit of 2,000 milreis, or \$2,010 per bridge, is required to accompany any tender. Contract closes July 30.

**STATIONERY AND OFFICE FORMS.**—South Africa.—For the Cape of Good Hope Government Railways. Tenders are invited by the Agent-General for the Cape of Good Hope, 100 Victoria St., London, and the Railway Storekeeper, Cape Town, South Africa, for either or both of the following services required by the Railway Department during the five years 1st January, 1902, to 31st December, 1906: 1.—The supply of stationery. 2.—The supply of special and ordinary established forms of office. Samples may be inspected and forms of tender conditions of contract, and all other particulars may be obtained at the Railway Store, Cape Town, and at the office of the Agent-General of the Colony, at London. Sealed tenders (in original only), and on official printed forms provided by the Department should be addressed to the Controller and Auditor-General, Cape Town, marked outside, "Tender for Printing, Stationery, etc." Contract closes July 31.

**ERECTION OF MARKET BUILDING.**—Palma, Balearic Islands.—Tenders are invited for the erection of a new market to cost about 250,000 pesetas (\$48,250). Address El Ayuntamiento. Contract closes August 20.

**TRAMWAY RAILS.**—Bangkok, Siam.—The Siam Electricity Company, of Bangkok, is inviting tenders for 18,000 meters of steel tramway rails, with fish-plates and accessories. No date for closing of contract reported.

**STEEL RAILS, FISHPLATES.**—Constantinople, Turkey.—It is reported that the Turkish Ministry of Finance and Public Works, Constantinople, is in the market for 1,000 tons of steel rails, 55,000 pairs of fishplates, 220,000 fishbolts, 1,100,000 cramps, etc.

**ENGINES, ETC.**—Cairo, Egypt.—For the Government. Tenders are invited for (1) The supply of four vertical compound high-pressure condensing engines, each driving directly a centrifugal pump of about 40 in. diameter, guaranteed to discharge not less than 2 in. cube per second, or 172,800 m. cube per 24 hours on a maximum lift of 4½ m. (2) An installation of six horizontal Lancashire boilers to serve the above engines, of which two will form a reserve. Suitable auxiliary donkey pumps for feeding boilers should be included. Particulars from the Inspector-General of Irrigation, Upper Egypt, Cairo, to whom tenders should be sent.

**PLANS FOR DRAINAGE WORKS.**—St. Petersburg, Russia.—For the Municipality. Competition for plans for the drainage works. There will be three awards, 12,000, 8,000 and 5,000 roubles (\$6,000, \$4,000 and \$2,500) for the three best plans submitted. Competition closes August 31.

**HARBOR WORK.**—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Date of closing contract has been extended to December 10 for London, and January 10, 1902, for Buenos Ayres.

### Contracts Awarded, Export Sales and Shipments.

**LOCOMOTIVES.**—Brazil and Korea.—The Baldwin Locomotive Works of Philadelphia have recently shipped two ten-wheel freight engines for the Sombra Railway of Brazil, and two engines for passenger and freight service for the Seoul Chemulpo Railway of Korea.

**RAILWAY CARS.**—Manilla, Philippine Islands.—The Manila and Dagupan R.R. company had purchased three cars of American manufacture. This is the first American rolling stock which has been brought into the islands, and is only a trial order. The gauge of the road is 42 ins.

**RAILWAY CARS.**—Mexico.—The American Car & Foundry Company has secured a contract for fifty freight cars from S. Pearson & Co., the well-known British contracting concern, which is engaged in various railroad and construction work in Mexico. Twenty-nine freight cars have also been ordered for the Tehuantepec National Railroad, now being built for the Mexican Government by the Pearson Company.

**SEWER CONTRACT.**—Havana, Cuba.—Up to noon of May 29 only one bid had been received on the important contract for sewers, paving, etc., for the city of Havana. This bid was in the names of Andrew Onderdonk, J. D. McClellan and M. J. Dady, and was \$13,855,575. It was opened by the Mayor in the presence of many spectators, a majority of whom were Americans. It was afterward handed to City Engineer Barden, who has three days in which to report to the municipality. The latter will have three days more to decide whether it will accept the bid, after which the matter goes to Governor General Wood.

### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & CO.

(68) **GUN METAL ARTICLES.**—A German house manufacturing fine gun metal articles, such as umbrella handles, toilet articles, cigar cases, etc., desires an agent in the United States.

(69) **GRAIN, LINSEED CAKES, ETC.**—An Antwerp house desires connections with shippers of grain (wheat, corn, linseed oil cakes) in Chicago, Baltimore, Montreal, Portland and San Francisco.

(70) **BRAIDS, TAPES AND TRIMMINGS, HARDWARE, ETC.**—A leading export house at Barmer, Germany, handling all kinds of braids, tapes and trimmings, hardware, cutlery and locks, desires connections with first-class importers in Central and South America and Australia.

(83) **COTTON SEED AND ITS PRODUCTS.**—A Liverpool firm wishes correspondence with houses in the United States making a specialty of cotton seed and its products that is desirous of representation in the United Kingdom.

(84) **COTTON SEED OIL.**—A firm in Malta desires the representation of American exporters of cotton seed oil.

(87) **PIG IRON, ZINC AND IRON ORE.**—A firm at Hamburg, Germany, desires correspondence with American concerns handling zinc ore, iron ore and pig iron.

(88) **SILK CLOTHS.**—A firm at Berlin, Germany, desires to represent American houses manufacturing silk for dresses and ties, also silk prints for furniture, and to be placed in communication with large American importers of Japanese silk goods.

(91) **MUSICAL INSTRUMENTS.**—A leading manufacturer of musical instruments in Saxony desires to engage the services of reliable agents (Germans preferred) in the principal cities of South America.

(92) **POTATO FLOUR AND DEXTRINE.**—A shipper at Hamburg, Germany, desires correspondence with importers of potato flour and dextrine in the more important ports of the United States.

(93) **SHOES.**—A Boston shoe manufacturer desires selling agents in London and Paris.

(94) **SATIN FINISHING COMPOSITION.**—A house in Belfast, Ireland, manufacturing a satin finishing composition used by linen and cambric manufacturers, desires an agent in Boston.

(100) **RAILWAY CAR FURNISHINGS, BRAKES, ETC.**—A firm at Berlin, Germany, desires correspondence with American manufacturers of supplies for cars.

(102) **DRUGS, SPICES, GUMS AND COFFEE.**—A firm in London desires correspondence with agents to sell on commission drugs, spices, gums and coffee in Philadelphia, Boston, Baltimore, St. Louis and Halifax.

(103) **WATCHES, CLOCKS, OPTICAL GOODS, JEWELERS' TOOLS, ETC.**—A firm in Lancashire, England, desires correspondence with American manufacturers and exporters of clock and watch movements, watch cases, watchmakers' and jewelers' tools, materials and sundries, optical goods, etc.

(105) **FLOUR.**—A firm in Malta desires to act as the representative of a good flour milling company in the United States.

(106) **RAILWAY MATERIAL AND ROLLING STOCK, IRON AND STEEL TUBING, ETC.**—An agent in France would like to represent in that country and Europe generally an American exporter of railroad materials, principally rails; also iron and steel tubes for gas, water, steam boilers and locomotives, wagons for mining and road building contractors.

(107) **CHEMICALS, DRUGS, ETC.**—A firm at Hamburg, Germany, dealing in chemicals, drugs, etc., desires a representative in New York City competent to act as their buying and selling agent for America.

(108) **FOOD PRODUCTS.**—A St. Louis firm manufacturing food products desires connections with foreign houses handling such goods.

(109) **GENERAL AGENTS.**—An energetic, pushing firm at Chemnitz, Saxony, desires to represent a first-class American house as buying or selling agent.

(110) **HORSE BLANKETS.**—An English manufacturer of woolen blankets, etc., for horses, desires an agent for Canada at either Toronto or Montreal to sell on commission.

(111) **INSECT POWDER, DRUGS, ETC.**—A firm at Trieste, Austria, desires correspondence with concerns willing to handle their insect powder and drugs in the following cities: New York, Philadelphia, Washington, Chicago, St. Louis, New Orleans and Montreal.

(112) **WOOLENS.**—An English manufacturer of woools desires selling agent in Canada.

(113) **FANCY GOODS, TOYS AND OPTICAL GOODS.**—A French exporter desires an agent in the United States.

(115) **MINING MACHINERY, TOOLS, ETC.**—A Berlin commission house desires to act as selling agents for American manufacturers of mining machinery, tools, etc.

(116) **PINE PRODUCTS.**—A Wilmington, N.C., house desires connections with foreign firms who handle pine products.

(117) **LEATHER.**—A Berlin commission merchant desires to act as selling agent for American manufacturers of shoe and fancy leather.

(118) **WOOLEN GOODS.**—An English woolen manufacturer desires an agent for Canada to sell woolens to the wholesale and retail trades.

(119) **FLOUR, BUTTER, LARD, KEROSENE, ETC.**—A firm at Pernambuco, Brazil, desires to be placed in communication with houses in the United States exporting the above mentioned articles.

### RAILROAD NEWS.

The Union Pacific has ordered 40 locomotives from the Rogers Works.

The Boston, Revere Beach & Lynn has declared the regular semi-annual dividend of 16 cents per share, payable on July 1.

The Chicago Great Western has placed orders for 1,500 flat gondola box and stock cars to cost \$900,000. Two hundred more freight cars and twenty cabooses will be ordered in a few days.

Dispatches from Cleveland, O., state that President W. H. Newman, of the Lake Shore, has been offered the presidency of the New York Central, and that he will probably accept and assume charge on July 1.

The Southern Indiana has executed a mortgage in Vigo County, Ind., to the Equitable Trust Company of Chicago, to secure the payment of bonds amounting to \$3,500,000, to be issued by the railroad company.

It is stated that the St. Louis & San Francisco and the Kansas City, Fort Scott & Memphis will be consolidated July 1, retaining the name of the St. Louis & San Francisco. The connecting line between Miami and Afton, Ind. Ter., will be completed early in July.

The conference of western railway presidents, which was to have been held in this city early in June, has been again postponed until September 4. The unsettled condition of control of some of the railroads in the West is said to be the reason for the postponement.

### FOREIGN SAILINGS.

June 5 to July 6.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus.

#### NEW YORK SAILINGS.

To Liverpool.	Line.
Sat., June 8. Etruria*	Cunard
Wed., " 12. Majestic*	White Star
Sat., " 15. Campania*	Cunard
" 15. Georgian	Leyland
Tues., " 18. Georgie	White Star
Wed., " 19. Oceanic*	" "
Fri., " 21. Cufic	" "
Sat., " 22. Umbria*	Cunard
Tues., " 25. Bovic	White Star
Wed., " 26. Teutonic*	" "
Sat., " 29. Canadian	Leyland
" 29. Lucania*	Cunard
Tues., July 2. Taurie	White Star
Wed., " 3. Germanic*	" "
Sat., " 6. Bohemian	Leyland
" 6. Etruria*	Cunard

#### To London.

Sat., June 8. Menominee	Atlantic Transp.
" 15. Manitou	" "
" 22. Mesaba	" "
" 29. Minnehaha	" "
July 6. Marquette	" "

#### To Glasgow.

Sat., June 8. Anchoria*	Anchor
" 15. Furnessia*	Anchor
" 15. Sardinian	Allan-State
" 22. Ethiopia*	" "
" 29. City of Rome	" "
" 29. State of Nebraska	Allan-State
July 6. Astoria	Anchor
" 6. Laurentian	Allan-State

#### To Manchester.

Sat., June 8. A Steamer	Lamport & Holt
" 15. A Steamer	" "
" 22. A Steamer	" "
" 29. A Steamer	" "

#### To Newcastle.

Sat., June 8. Galileo	Wilson
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#### To Hull.

Sat., June 8. Martello	Wilson
" 15. Cousuelo	" "
" 22. Colorado	" "
" 29. Hindoo	" "
July 6. Buffalo	" "

#### To Southampton.

Wed., June 5. St. Louis*	American
" 11. Kaiserin Maria Theresa*	No. Ger. Lloyd
Thur., " 13. Friedrich der Grosse*	" "
Tues., " 18. Lahn	" "
Wed., " 19. St. Paul*	American
Tues., " 25. Kaiser Wilhelm der Grosse*	No. Ger. Lloyd
Wed., " 26. St. Louis*	American
Thur., " 27. Neckar	No. Ger. Lloyd
Wed., July 3. New York*	American

#### To Bristol.

Mon., June 10. Brooklyn City	Bristol City
Sat., " 15. Chicago City	" "
Thurs., " 20. Jersey City	" "
Tues., " 25. Exeter City	" "
Sun., " 30. Wells City	" "

#### To Havre.

Thur., June 6. La Champagne*	French
" 13. La Lorraine	" "
" 20. L'Aquitaine*	" "
" 27. La Bretagne*	" "
July 4. La Champagne*	" "

#### To Hamburg.

Thur., June 6. Furst Bismarck	Hamburg-Am.
" 13. Deutschland*	" "
" 20. Augusta Victoria*	" "
" 27. Columbia*	" "
July 4. Furst Bismarck	" "

#### To Antwerp.

Wed., June 5. Zeeland*	Red Star
Sat., " 8. British King	Phoenix
Wed., " 12. Friesland*	Red Star
Sat., " 15. St. Cuthbert	Phoenix
Wed., " 19. Southwark*	Red Star
Sat., " 22. British Trader	Phoenix
Wed., " 26. Vaderland*	Red Star
Sat., " 29. British Prince	Phoenix
Wed., July 3. Kensington*	Red Star
Sat., " 6. British Queen	Phoenix

#### To Rotterdam (via Boulogne).

Sat., June 8. Potsdam*	Holland-Am.
" 15. Maasdam*	" "
" 22. Rotterdam*	" "
" 29. Amsterdam*	" "
July 6. Statendam*	" "

#### To Bremen.

Thur., June 6. Koenigin Luise	No. Ger. Lloyd
Tues., " 11. Kaiserin Maria Theresa	" "
" 18. Lahn	" "
Thur., " 20. Grosser Kurfuerst	" "
Tues., " 25. Kaiser Wilhelm der Grosse	No. Ger. Lloyd

Thur., July 4. Barbarossa

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**To Stettin, Copenhagen and Christiania.**

Wed., June 5.. Alexandra\*. Scandinavian-Am.

**To Naples and Genoa.**

Wed., June 5.. Archimede..... Italian

Sat., " 8.. Werra..... No. Ger. Lloyd

Wed., " 12.. Lombardia..... Italian

Sat., " 15.. Trave..... No. Ger. Lloyd

Wed., " 19.. Liguria..... Italian

Sat., " 22.. Hohenzollern\*. No. Ger. Lloyd

" July 6.. Aller..... "

**To Naples (via Marseilles).**

Thur., June 13.. Britannia..... Fabre

Sat., " 22.. Patria..... "

Mon., July 1.. Massilia..... "

**To Venice and Trieste.**

Thur., June 6.. Peconic... Med. &amp; N.Y.C.P.Co.

**To Porto Rico.**

Sat., June 8.. Ponce\*... N.Y. &amp; P.R.S.S. Co.

" 22.. San Juan\*.... "

**To Porto Rico, Venezuela and Curacao.**

Sat., June 8.. Maracaibo\*.... Red "D"

" 15.. Caracas\*.... "

" 22.. Hildur\*.... "

" 29.. Philadelphia\*.... "

**To Ports in Windward Islands.**

Tues., June 4.. Roraima..... Quebec S.S. Co.

Sat., " 15.. Madiana..... "

Tues., " 25.. Caribe\*.... "

Wed., June 19.. Antilia\*.... Bahamas S.S.Co.

**To Colon.**

Tues., June 11.. Advance.... Panama R.R. Co.

" 18.. Allianca..... "

" 25.. Finance..... "

**To Rio Janeiro, Parambuco, Bahia, Santos and Brazilian Ports.**

Wed., June 5.. Hevelius.... Lampert &amp; Holt

Thur., " 20.. Coleridge..... "

Fri., July 5.. Buffon..... "

**To West Coast of South America.**

About June 10.. Cromarty.. Flint, Eddy &amp;

Am. Tr. Co.

**To South Africa.**

Wed., June 5.. Beira..... Norton &amp; Son

**To Australia and New Zealand.**

Mon., June 10.. Southern Cross.. Norton &amp; Son

Wed., July 10.. Devon..... "

**To India.**

Sat., June 22.. Caspian..... Norton &amp; Son

**PORLAND SAILINGS.**

To Liverpool.

Sat., June 8.. Cambroman..... Dominion

" 15.. Roman..... "

" 22.. Ottoman..... "

" 29.. Vancouver..... "

" July 6.. Dominion..... "

**To London.**  
Sat., June 8.. A Steamer..... Thomson  
" 15.. Strathnevis..... "  
" 22.. Cumeria..... "  
" 29.. A Steamer..... "  
" July 6.. Nordforer..... "

**BOSTON SAILINGS.**

**To Liverpool.**  
Wed., June 5.. Commonwealth..... Dominion  
" 5.. Devonian..... Leyland  
Sat., " 8.. Sylvania\*..... Cunard  
Wed., " 12.. Cestrian..... Leyland  
Sat., " 15.. Saxonia\*..... Cunard  
" 15.. Turcooman..... Dominion  
Wed., " 19.. New England..... "  
Thur., " 20.. Winifredian..... Leyland  
Sat., " 22.. Houseman..... Dominion  
Wed., " 26.. Philadelphian..... Leyland  
Sat., " 29.. Ultonia\*..... Cunard  
Wed., July 3.. Commonwealth..... Dominion  
" 3.. Lancastrian..... Leyland  
Sat., " 6.. Ivernia..... Cunard  
" 6.. Sachem..... Warren  
" 6.. Irishman..... Dominion

**To Hull.**

Tues., June 25.. Ontario..... Wilson

**To Jamaica and San Domingo.**

Wed., June 5.. Adm'l Dewey.. United Fruit Co.

Fri., " 7.. Adm'l Sampson .. "

Wed., " 12.. Adm'l Farragut .. "

Fri., " 14.. Adm'l Schley .. "

Wed., " 19.. Adm'l Dewey .. "

Fri., " 21.. Adm'l Sampson .. "

Wed., " 26.. Adm'l Farragut .. "

Fri., " 28.. Adm'l Schley .. "

Wed., July 3.. Adm'l Dewey .. "

Fri., " 5.. Adm'l Sampson .. "

**MONTREAL SAILINGS.**

To Liverpool.

Fri., June 7.. Lake Champlain .. Elder-Dempster

**To Belfast.**

Wed., June 5.. Torr Head..... Head Line

**To Antwerp.**

Mon., June 10.. Cebriana .. Furness

Wed., " 19.. Assyrian .. Leyland

**To Hamburg.**

Tues., June 11.. Teutonia .. Hamburg-Am.

**PHILADELPHIA SAILINGS.**

To Liverpool.

Sat., June 8.. Waesland .. American

" 15.. Noordland .. "

" 22.. Rhynland .. "

" 29.. Westernland .. "

" July 6.. Belgenland .. "

**To London.**

Wed., June 5.. East Point.... Phil. Trans-Atl.

Fri., " 7.. Maryland.... Atlantic Transp.

Wed., " 19.. Minnesota .. "

Fri., " 21.. West Point.... Phila. Trans-Atl.

Wed., " 26.. Mackinaw.... Atlantic Transp.

" July 3.. Montana .. "

Thur., " 4.. North Point.... Phila. Trans-Atl.

**To Bristol.**

Sat., June 15.. Planet Mars.... Phil. Trans-Atl.

Fri., " 21.. Planet Mars .. "

**To Amsterdam.**

Wed., June 26.. Hanseat..... Cosmopolitan

**To Hamburg.**

Fri., June 7.. Pontos .. Hamburg-Am.

Sat., " 22.. Armenia .. "

**To Rotterdam.**

Sat., June 15.. Canadia .. Cosmopolitan

" 29.. Thordis .. "

**BALTIMORE SAILINGS.**

To Liverpool.

Sat., June 8.. Oakmore .. Johnson

" 15.. Quernmore .. "

" 22.. Vedmore .. "

**To London.**

Fri., June 7.. Knight Commander. Atl. Trans.

Thur., " 27.. Michigan .. "

Wed., July 3.. America .. "

**To Glasgow.**

Sat., June 8.. Parthenia .. Donaldson

**To Rotterdam.**

Sat., June 8.. Durango .. Neptune

" 15.. Queen Wilhelmina .. "

" 22.. Ohio .. "

" 29.. Tabasco .. "

**To Bremen.**

Wed., June 5.. Hannover .. No. Ger. Lloyd

" 19.. Dresden .. "

" 26.. H. H. Meier .. "

" July 3.. Koeln .. "

**To Hamburg.**

Sat., June 15.. Bosnia .. Hamburg-Am.

" 22.. Bengalia .. "

**To Newport News & NORFOLK SAILINGS.**

To Liverpool.

Sun., June 9.. Riojano .. Virginia

" 19.. Shenandoah.. U. &amp; O. S. S. Co.

Mon., July 1.. Rappahannock .. "

**To Glasgow.**

Mon., June 10.. Hestia .. Donaldson

**To London.**  
Thur., June 6.. Alleghany .. Virginia  
Sun., " 9.. Chicahominy.. C. & O. S. S. Co.  
Mon., " 10.. Powhatan .. "" July 1.. Wyandotte .. Virginia

**To Dublin.**

Sat., June 15.. A Steamer .. Lord

Fri., " 28.. Lord Lansdowne .. "

**To Amsterdam.**

Sat., June 15.. Zingara .. Holland-Am.

Mon., July 1.. Zillah .. "

**To Antwerp.**

Sun., June 30.. St. Leonards .. Phoenix

**To Rotterdam.**

Sat., June 15.. A Steamer .. Holland-Am.

**To Hamburg.**

Sat., June 8.. Milano .. Union

" 22.. Albenga .. "

" July 6.. Catania .. "

**NEW ORLEANS SAILINGS.**

To Liverpool.

Wed., June 5.. Louisianian .. Leyland W. India

" 5.. Musician .. Harrison

Mon., " 10.. Mira .. "

" 15.. Yucatan .. Leyland W. India

Mon., " 17.. Darien .. "

Thur., " 20.. Patrion .. Harrison

Tues., " 25.. Electrician .. "

Wed., " 26.. Bernard Hall.. Leyland W. India

Sat., " 29.. Barbadian .. "

**To London.**

Mon., June 10.. Cayo Romano .. Cuban

" 10.. Ethelwold .. Elder-Dempster

Wed., " 12.. European .. Leyland W. India

Thur., " 20.. A Steamer .. Elder-Dempster

" 20.. Cayo Largo .. Cuban

**To Hull.**

Mon., June 10.. Costello .. Wilson

" 15.. York .. Hammond's Agency

**To Belfast.**

Wed., June 5.. Inishowen Head .. Head

**To Dunkirk.**

Thur., June 20.. A Steamer .. Argo

**To Bristol.**

Mon., June 10.. A Steamer .. Muller

" 25.. Bacchich &amp; Clement

**To Havre.**

Tues., June 25.. A Steamer .. Elder-Dempster

**To Antwerp.**

Wed., June 5.. A Steamer.. Hammond's Agency

Thur., " 20.. A Steamer .. Elder-Dempster

**To Hamburg.**

Mon., June 10.. A Steamer .. Vogemann

" 20.. Radcliffe .. Hamm

Sat., " 29.. A Steamer .. Hamburg-Am.

**To Rotterdam.**

Wed., June 5.. A Steamer .. Radcliffe

Mon., " 10.. A Steamer .. "

Tues., " 18.. A Steamer .. "

" 25.. A Steamer .. "

**To Genoa.**

Mon., June 10.. Citta di Messina .. Creole

Thur., " 20.. A Steamer .. Mendialdua

" 20.. Angelo Ciampio .. Ciampa

Sun., " 30.. Sicilia .. Creole

**To Copenhagen.**

Sat., June 15.. Alabama .. Scand-Am.

Sun., " 30.. Louisiana .. "

**To Bremen.**

Mon., June 10.. A Steamer .. Vogemann

" 20.. Hammon

**To Barcelona.**

Wed., June 12.. Berrix .. Aznar

Thur., " 20.. Catalina .. Pinillos

**To Trieste, Venice and Plume.**

Sat., June 15.. Betty .. Austro-Am.

**CHICAGO SAILINGS.**

To Liverpool.

Thur., June 20.. Northwestern .. North-western S. S. Co.

**SAN FRANCISCO SAILINGS.**

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Thur., June 6.. Peking\* .. Pacific Mail

" 14.. Gaelic .. Occidental &amp; Oriental

" 22.. Hong Kong Maru .. Toyo

" 29.. China .. Pacific Mail

**To Honolulu, Auckland and Sydney.**

Sat., June 8.. Mariposa\* .. Oceanic S. S. Co.

Wed., " 19.. Ventura\* .. "

Sat., " 29.. Mariposa\* .. "

**TACOMA SAILINGS.**

To Yokohama, Kobe, Shanghai and Hong Kong.

Thur., June 6.. Olympia\* .. Nor. Pac. Ry.

" 27.. Tacoma\* .. "

Sat., July 6.. Glennglo\* .. "

**VANCOUVER SAILINGS.**

To Honolulu, Brisbane and Sydney.

Fri., June 28.. Miowers\* .. C. P. Ry.

**SEATTLE SAILINGS.**

To Japan, China, India and Australia.

Mon., June 24.. Kinshin Maru .. Nippon Yusen Kaiho

## INVESTMENT NEWS.

## Bond Offerings.

PARISH OF CADDO, LOUISIANA.—Sealed proposals will be received to June 13 for \$60,000 4 per cent. bonds of the Parish of Caddo, to be issued for the building of a new jail. The bonds are dated July 1, 1901, and are in denomination of \$1,000. Interest will be paid semi-annually. Proposals must be accompanied with a certified check for 5 per cent. of the amount of bid.

ROME, N. Y.—Sealed proposals will be received to June 3 by the Common Council for \$30,000 3½ per cent. registered bonds. The bonds will be in denomination of \$500, and will be dated July 1, 1901. Proposals should be directed to K. S. Putnam, Chamberlain.

HAVRE, MONT.—Bids will be received to July 1 by L. Newman, Town Clerk, for \$15,000 4 per cent. bonds. The bonds are in denomination of \$1,000, and are redeemable at the pleasure of the town any time after ten years, and are due within 20 years of the date of issue. A certified check for \$500, payable to the above named, is required with each bid.

COPIAH COUNTY, MISS.—Sealed proposals will be received by E. M. Wade, County Treasurer, at Hazlehurst, until June 1 for the sale of \$50,000 4 per cent. county court house and jail bonds. The bonds will be in denomination of \$500 and registered, and will be dated June 1, 1901. The bonds run for 25 years, but shall be payable after 5 years at the option of the county. Each bid must be accompanied by a certified check, payable to the order of the County Treasurer, or by cash to the amount of 5 per cent. of the face value of the bonds bid for.

GREENVILLE, N. C.—Sealed proposals will be received to June 28 by the Board of Aldermen for \$75,000 5 per cent. improvement bonds. The bonds are in denomination of \$500, and interest will be paid semi-annually.

MACON, GA.—Sealed bids will be received until June 4 by E. F. Bell, City Clerk, for twenty \$500 school bonds, bearing interest at the rate of 5 per cent. The bonds mature, \$500 on June 6, 1902, and \$500 each and every year until the whole of the issue is paid.

LUMPKIN, GA.—Sealed bids will be received by W. L. Mardre, Clerk Town Council, up till June 29th for \$10,000 4 per cent. water bonds. Denomination \$500. Bonds to run 10 to 30 years. Interest payable annually. A certified check for \$500 must accompany each bid.

## BUSINESS NOTICE.

Official notice of the issue of refunding bonds by the St. Louis & San Francisco Railroad Company will be found in the advertising columns. The new issue is fifty year gold four per cent. bonds. The authorized amount is \$85,000,000, of which \$62,500,000 will be used for refunding. The balance will be reserved for additions, extensions, improvements and for additional equipment and property. By refunding interest charges will be reduced and the company will be enabled to finance more advantageously any additions and extensions by the sale of bonds having an established market value, instead of by the issue of divisional bonds. On completion of refunding the new bonds will be secured by absolute first lien upon 1,902 miles of railroad and the equipment, and when the A, B and C bonds, which mature in 1906, have been exchanged, the refunding bonds will have the security of the first lien on the main stem from Pacific, 34 miles west from St. Louis. The earnings of the St. Louis & San Francisco for the nine months ended March 31, show after interest and dividends and all charges, a surplus of \$1,451,817, against \$763,232 in the same period of the previous year. It is estimated that for the year ended June 30, 1901, the total net income available for payment of fixed charges and dividends will be no less than \$4,000,000, against estimated fixed charges of \$2,275,000. The railroad company has agreed to sell \$30,000,000 of the new refunding bonds to a syndicate of which J. & W. Seligman & Co. are managers. The latter have already completed arrangements for the acquisition of about \$20,000,000 underlying bonds which are to be exchanged for new refunding bonds. To avail themselves of the privilege of exchange, holders of underlying bonds must deposit them on or before July 6 next with the Morton Trust Company, depositary, New York City, or with the Old Colony Trust Company, of Boston, the Union Trust Company, of St. Louis, Seligman Bros., of London, Seligman & Stettheimer, of Frankfort, Berliner Handelsgesellschaft, of Berlin, Seligman, Freres & Cie., of Paris, or Alsberg, Goldberg & Co., of Amsterdam. The syndicate managers are also prepared to purchase for cash, at certain stated prices, all or any of the underlying bonds which may be surrendered to them on or before July 6 next.

SAN DIEGO, CAL.—Sealed proposals will be received until June 17 by Geo. D. Goldman, City Clerk, for the purchase of \$600,000 water bonds. They bear interest at the rate of 4½ per cent., payable semi-annually. A certified check on a responsible bank in the city of San Diego for \$15,000, payable to the City Treasurer, must accompany all bids.

ST. MICHAELS, MD.—Sealed proposals will be received to June 15 for \$12,000 4 per cent. bonds for the construction of water works. For further information address G. K. Benson, Clerk of Board of Commissioners, St. Michaels, Md.

ROANE COUNTY, TENN.—Sealed bids will be received to June 3 for \$100,000 4 per cent. 20-year bonds. The bonds are dated May 1, 1901, and interest payable semi-annually. Bids should be addressed to the Bond Commissioners, Kingston, Tenn., care J. F. Cormany, Secretary.

MIDDLETON, CONN.—Sealed proposals will be received until June 18 by James P. Stow, City Treasurer, for \$70,000 3½ straight 20-year bonds dated July 1, 1901. The proceeds of the sale will be used to fund the floating debt on account of the fire department building and macadamizing streets. A certified check on a national bank for \$2,500 must accompany bids.

CHICAGO, ILL.—The South Park Commissioners will receive proposals for \$500,000 4 per cent. serial bonds to June 12. The bonds are in denomination of \$1,000. Edward G. Shumway is secretary of the commission.

GREENVILLE COUNTY, S. C.—Sealed bids will be received by E. Speegle, County Supervisor, to June 15 for \$31,000 4 per cent. coupon bonds. The bonds are dated July 1, 1901, and are in denomination of \$1,000. Each bid must be accompanied with a certified check for \$1,000.

MARION, VA.—Bids will be received to June 10 for \$6,000 5 per cent. bonds. Bids should be directed to A. T. Lincoln, Town Recorder.

WINCHESTER, TENN.—Bids will be received until June 6 by the City Commissioners for \$30,000 5 per cent. improvement bonds.

## Bond Sales.

WILMINGTON, DEL.—The \$40,000 4 per cent. 26-year (average) bonds were awarded to Estabrook & Co. at 108.05.

CLEVELAND, O.—The \$200,000 4 per cent. 10-year sewer district bonds and the \$100,000 4 per cent. 20-year bonds were awarded to Farson, Leach & Co., and Seasongood & Mayer on a joint bid of 106.236 for the former and 111.716 for the latter.

LINCOLN, NEB.—The \$60,000 4 per cent. 10-20-year optional school bonds were sold to the Lincoln Safe Deposit & Trust Company at 100.54.

SILVER BOW COUNTY, MONT.—The \$100,000 4 per cent. 10-20-year optional school bonds were awarded to the Union Bank & Trust Company of Helena at 100.28.

ASHLAND COUNTY, WIS.—The \$25,000 5 per cent. 20-year refunding bonds were awarded to Farson, Leach & Co. at 105.08.

DULUTH, MINN.—The \$50,000 4 per cent. 30-year refunding bonds have been sold to Pulford, Howe & Co. of Duluth, at 101.82.

RED LAKE COUNTY, MINN.—The \$15,000 funding bonds were awarded to Stoddard, Nye & Co., of Minneapolis, at 103.333.

COLUMBUS, GA.—The \$25,000 bonds have been awarded to L. P. Miller & Co., of Chicago.

RUSSELLVILLE, ALA.—The \$7,500 school bonds were awarded to W. J. McDonald & Co., of Chicago, at a premium of \$217.

TARBORO, N. C.—The town has sold its issue of \$14,000 4½ per cent. refunding bonds to Kane & Co., of Minneapolis, Minn., at 103.4.

## Miscellaneous.

PARIS, MO.—This town will vote on June 3 on the proposition to issue \$20,000 bonds for water works and electric lighting.

WATKINS, N. Y.—An issue of \$20,000 bonds has been voted for a water and sewer system.

STAUNTON, VA.—The city has voted in favor of issuing \$200,000 in bonds for water works purposes.

REEDSVILLE, N. C.—This town has voted in favor of issuing \$15,000 in bonds for a school.

CONCORD, N. C.—This town will vote on the question of issuing \$150,000 bonds for refunding purposes.

ELKINS, W. VA.—An election may be held to decide the question of issuing \$25,000 improvement bonds.

DENTON COUNTY, TENN.—The Commissioners Court of Denton County has decided to place its issue of bonds at 3 per cent. The total amount will be \$68,000.

NEW HANOVER COUNTY, N. C.—The election which was to have been held for voting on the proposition to issue \$50,000 bonds has been postponed until June 18.

## BOND OFFERINGS

Paying 3½ to 5½%.

*Brooklyn Edison First 4s.*

*Ches. & Ohio, R. & A. Div. 1st Con. 4s.*

*Evans. & Terre Haute 1st Con. 6s.*

*Iowa Cen. Ry. Co. 1st 5s.*

*Louis., N. A. & Chic., Chic. & Ind. Div. 1st 6s.*

*Mexican Central Ry. Con. 4s.*

*Missouri Pacific Trust 5s.*

*Minn. Gen'l Elec. 1st Con. 5s.*

*Mob. & Ohio. Montgomery Div. 1st 5s.*

*Rio Grande Western 1st 4s.*

*St. L. Iron Mt. & So. Refd. 4s.*

Complete Circular List on Application.

"Statistical Tables"—

1901 (Pocket Edition) Now Ready.

**Spencer Trask & Co.,**

27-29 Pine Street,

65 State St., Albany, New York.

## INDUSTRIAL NOTES

Jos. T. Ryerson & Son (Inc.), wholesale iron and steel dealers, Chicago, are about to make a large addition to their warehouses.

The Chicago Varnish Company, of Chicago, is constructing an addition, 100x66 feet, to its extensive plant on Elston Avenue.

The Goetz & Brada Manufacturing Co., coppersmiths, Chicago, many years established on Michigan Street, will erect a large plant at 117 to 133 West Chicago Avenue.

E. W. Blatchford & Co. (Inc.), Chicago, will add to their present large lead and linseed oil works two seven-story warehouses of steel-skeleton construction, with brick exterior, to cost over \$100,000.

The Yazoo & Mississippi Valley Railroad has awarded to the George B. Swift Company, of Chicago, a contract for the construction of a grain elevator at New Orleans with capacity of 1,500,000 bushels and to cost \$500,000.

Armour & Co., of Chicago, will at once begin construction of a lard refining house addition to their extensive plant at the Union Stock Yards. The equipment will include the most modern improved machinery, and total cost will be in the vicinity of \$250,000.

The Lombard Iron Works & Supply Company, builders of and dealers in engines, boilers, machinery, supplies, etc., at Augusta, Ga., have awarded a contract to the American Bridge Company, at Baltimore, for an addition, 110x220 feet, to the boiler shops. The new building will be equipped with all latest appliances, including a traveling crane, 46-foot span, which has not as yet been contracted for.

All parts of the Baldwin Locomotive Works are being operated to their fullest capacity. The output of the plant has been increased to 30 engines per week, which average it is hoped by the management to maintain throughout the year. In order to further facilitate the work of the machine repair shop the Baldwin Locomotive Works is erecting an additional story, 195 x 49 feet, on the present shop. This improvement will cost about \$25,000.

The B. F. Sturtevant Co., of Boston, Mass., reports that it is rapidly recovering from the effects of the fire of April 14, which destroyed its engine and electrical departments. With only a day's delay, incident to the renewal of belts, the remainder of the plant has been running as usual. Already a complete new equipment of machine tools is nearly installed in other buildings. Further delay in shipment of engine and electrical work is unlikely, for no patterns or drawings were destroyed, and the foundry with a large stock of castings is intact.

The Wm. Cramp Ship & Engine Building Company, of Philadelphia, are very busy in all departments of their plant. On May 18th the steamship "Arapahoe," building for the Clyde Line, was successfully launched. The "Arapahoe" is the sister ship to the "Apache," which was launched on March 30, and is intended for service between New York, Charleston, S. C., and Jacksonville. She is 303 feet long, beam 46 feet, and has a depth of 30 feet. According to the contract the "Arapahoe" is to make a speed of 15 knots an hour. Her freight carrying capacity is 3,000 tons, and accommodations are provided for 200 passengers.

FINANCIAL.

FINANCIAL.

FINANCIAL.

# St. Louis & San Francisco Railroad Co. Refunding.

## To Holders of the following Series of Bonds:

- St. Louis and San Francisco Railway Co. Six Per Cent. Second Mortgage and Land Grant, A, B and C Bonds (\$5,590,000 outstanding).
- St. Louis and San Francisco Railway Co. Six Per Cent. Missouri and Western Division First Mortgage Bonds (\$1,019,000 outstanding).
- St. Louis and San Francisco Railway Co. Six Per Cent. First Mortgage Trust Bonds of 1880 (\$943,000 outstanding).
- St. Louis and San Francisco Railway Co. Five Per Cent. and Six Per Cent. General Mortgage Bonds (\$20,099,000 outstanding).
- St. Louis and San Francisco Railway Co. Five Per Cent. First Mortgage Trust Bonds of 1887 (\$1,099,000 outstanding).
- St. Louis, Wichita and Western Ry. Co. Six Per Cent. First Mortgage Bonds—redeemable—(\$2,000,000 outstanding).
- Fort Smith and Van Buren Bridge Co. Six Per Cent. First Mortgage Bonds—redeemable—(\$275,000 outstanding).
- St. Louis and San Francisco R. R. Co. Five Per Cent. First Mortgage Southwestern Division Bonds—redeemable—(\$1,500,000 outstanding).
- St. Louis and San Francisco R. R. Co. Four Per Cent. Central Division First Mortgage Bonds—redeemable—(\$1,962,000 outstanding).
- St. Louis and San Francisco R. R. Co. Three Per Cent. and Four Per Cent. First Mortgage Kansas City Division Bonds—redeemable—(\$3,059,000 outstanding).
- St. Louis and San Francisco R. R. Co. Four Per Cent. First Mortgage Northwestern Division Bonds—redeemable—(\$1,097,500 outstanding).
- St. Louis, Oklahoma and Southern Ry. Co. Guaranteed Four Per Cent. Bonds, Red River Division (\$4,650,000 outstanding).
- St. Louis and San Francisco R. R. Co. Four Per Cent. Consolidated Mortgage Gold Bonds (\$6,383,000 outstanding).

The St. Louis and San Francisco Railroad Company has determined to readjust and refund its bonded indebtedness and the underlying bonds secured by liens upon its system of railroads, and for that purpose has determined, subject to the obtaining of the approval by its stockholders of the requisite corporate action, to create its Refunding Mortgage Fifty-Year Gold Bonds of a total authorized amount limited to \$85,000,000, face value, at any time outstanding, of which about \$62,500,000 of bonds are to be issued and reserved for refunding purposes, and the bonds not required for refunding purposes are to be reserved and issued for additions, extensions, betterments, and improvements of its system of railroads and property and for additional equipment and property.

In addition to unifying the indebtedness of the system and reducing interest charges, the refunding will enable the Railroad Company to finance more advantageously any additions and extensions of its system by the sale of bonds having an established market value instead of divisional bonds, which the Railroad Company has hitherto been compelled to sell on comparatively disadvantageous terms.

The Refunding Bonds will be secured by mortgage and deed of trust to the Morton Trust Company and William H. Thompson, as Trustees, subject only to existing liens, of all the Railroad Company's lines of railroad, leaseholds, and properties and shares of stock and bonds of auxiliary railroad corporations, whether now owned or hereafter acquired with the proceeds of any of the Refunding Bonds; and also by the delivery to the Trustees of all underlying bonds in exchange for which new Refunding Bonds shall be issued under said mortgage, including the entire issue of divisional bonds on the line to Kansas City, embraced in the Kansas City Division mortgage, and on the line to Denison, Texas, embraced in the Red River Division mortgage.

**On completion of the refunding, the Refunding Bonds will be secured by absolute first lien upon 1,902 miles of railroad, and the equipment; and when the A, B, and C Bonds (which mature in 1906) have been exchanged, the Refunding Bonds will have the security of the first lien of these bonds on the main stem from Pacific (thirty-four miles west from St. Louis).**

**The comparative earnings of the St. Louis and San Francisco Railroad Company, for the nine months ending March 31, were:**

	1901.	1900.
Gross .....	\$7,673,976 09	\$6,090,685 58
Operating expenses .....	4,320,054 85	3,553,832 60
Net .....	\$3,353,921 24	\$2,536,852 98
Miscellaneous income .....	66,616 09	46,418 58
Total Net .....	<u>\$3,420,537 33</u>	<u>\$2,583,271 56</u>
Deduct taxes and rentals .....	262,053 93	189,341 52
Applicable to interest and dividends .....	\$3,158,483 40	\$2,393,930 04
Fixed charges .....	1,706,665 83	1,630,697 50
Surplus .....	<u>\$1,451,817 57</u>	<u>\$763,232 54</u>

It is estimated that for the year ending **June 30, 1901**, the total net income available for payment of fixed charges and dividends will be no less than **\$4,000,000**, against estimated fixed charges of **\$2,275,000**.

The Railroad Company has just taken over the newly constructed main line of railroad, extending South from Sapulpa, Indian Territory, at the Junction of the Southwestern and Central Divisions, and will have trackage rights to Sherman, Texas, from Denison, Texas, where important traffic and trackage connections have been and are being made, and it is believed that the earnings from the new line will result in largely increasing the gross and net earnings of the system.

Upon the ultimate completion of the refunding, the saving to the Railroad Company thereby will be about \$70,000 per annum in fixed charges.

The Refunding Bonds not used or required for refunding purposes can be issued only under restrictions, and on conditions for the details of which, as well as for a description of the properties and franchises mortgaged, the nature and extent of the security, the rights of the holders of bonds, and the terms and conditions upon which the bonds are issued and secured, reference is made to the terms of the Refunding Mortgage. The form of the proposed mortgage and deed of trust has been prepared by Messrs. Guthrie, Cravath & Henderson, of New York, and approved by Messrs. Seligman & Seligman, of New York, for the Syndicate Managers.

**The Railroad Company has agreed to sell \$30,000,000 of the new Refunding Bonds, or such portion thereof as may be duly authorized to be issued under the Refunding Mortgage, to a syndicate of which Messrs. J. & W.**

## FINANCIAL.

## FINANCIAL.

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**Seligman & Co.** are Syndicate Managers, and the Syndicate Managers have already completed arrangements for the acquisition of about \$20,000,000 of underlying bonds which are to be exchanged for new Refunding Bonds.

At the request of the Railroad Company the syndicate will offer to holders of underlying bonds the privilege to exchange the same for new Four Per Cent. Refunding Bonds to be acquired by the syndicate, and the Railroad Company recommends holders of underlying bonds to exchange their bonds for new Refunding Bonds.

Dated NEW YORK, May 16, 1901.

**ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY,**

By B. F. YOAKUM, President.

**To Holders of the following Underlying Bonds:**

As Syndicate Managers of a Syndicate formed under an agreement dated April 4, 1901, we have arranged with the St. Louis and San Francisco Railroad Company to purchase, for refunding purposes, \$30,000,000, face value, of its proposed Refunding Mortgage Gold Bonds, to bear interest at the rate of **FOUR PER CENT. PER ANNUM**, and hereby offer to exchange such Refunding Bonds (to the extent to which they may be so issued and acquired by the Syndicate), for underlying bonds of the Railroad Company's system, on the following basis:

<b>For each \$1,000, face value, of the following outstanding Bonds:</b>		<b>In Refunding Bonds, Face Value.</b>
6%	Second Mortgage A, B and C Bonds.....	\$1,166 66
6%	Missouri and Western Division First Mtge. Bonds.....	1,282 05
6%	Trust Bonds of 1880.....	1,282 05
6%	General Mortgage Bonds.....	1,369 23
5%	General Mortgage Bonds.....	1,194 87
5%	Trust Bonds of 1887.....	1,179 49
6%	St. Louis, Wichita and Western First Mtge. Bonds (redeemable).....	1,179 49
6%	Fort Smith and Van Buren Bridge First Mtge. Bonds (redeemable).....	1,128 20
5%	Southwestern Division Bonds (redeemable).....	1,025 64
4%	Central Division Bonds (redeemable).....	1,051 28
4%	Kansas City Division Bonds (redeemable).....	1,000 00
3%	Kansas City Division Bonds (redeemable).....	876 93
4%	Northwestern Division Bonds (redeemable).....	1,051 28
4%	Red River Division Bonds.....	974 35
4%	Consolidated Bonds.....	1,025 64

At the time of deposit, holders of underlying bonds will receive payment in cash of the unmatured interest accrued and accruing upon their deposited bonds to July 1, 1901, from which date the Refunding bonds are to bear interest.

In order to avail themselves of the foregoing privilege of exchange, holders of underlying bonds must deposit, for our account as Syndicate Managers, their bonds, in negotiable form, with all unmatured coupons thereto appertaining, **on or before July 6, 1901**, with

**MORTON TRUST COMPANY, Depository, 38 Nassau St., New York;**

or with any of the following depositories:

**Old Colony Trust Co., Boston;**

**Seligman Brothers, London;**

**Berliner Handelsgesellschaft, Berlin;**

**Alsberg, Goldberg & Co., Amsterdam.**

**Union Trust Co. of St. Louis, St. Louis;**

**Seligman & Stettheimer, Frankfurt;**

**Seligman Freres & Cie., Paris;**

Depositing bondholders will receive negotiable receipts or certificates of the Morton Trust Company entitling the holders thereof to new Refunding Bonds of the Railroad Company (or to interim bonds) in exchange for the deposited bonds upon the aforesaid basis when said bonds shall have been issued and delivered to the Morton Trust Company for such exchange, or to a return of the deposited bonds, if said Trust Company shall not have received the bonds for such exchange on or prior to January 1, 1902. As the new bonds will be issued only in amounts of \$1,000, fractional amounts must be adjusted, at the option of certificate-holders, by purchase or sale, for which suitable provision will be made.

**As Syndicate Managers we are also prepared to purchase for cash, at the prices set opposite thereto, all or any of the following underlying bonds which may be presented and surrendered to us on or before July 6, 1901, with all unmatured coupons attached, viz.:**

6%	Second Mortgage A, B and C Bonds .....	113 3/4 and interest.
6%	Missouri and Western Division First Mortgage Bonds .....	125 and interest.
6%	Trust Bonds of 1880 .....	125 and interest.
6%	General Mortgage Bonds .....	133 1/2 and interest.
5%	General Mortgage Bonds .....	116 1/2 and interest.
5%	Trust Bonds of 1887 .....	115 and interest.
6%	St. Louis, Wichita & Western 1st Mtge. Bonds (redeemable) .....	115 and interest.
6%	Ft. Smith & Van Buren Bridge 1st Mtge. Bonds (redeemable) .....	110 and interest.
5%	Southwestern Division Bonds (redeemable) .....	100 and interest.
4%	Central Division Bonds (redeemable) .....	102 1/2 and interest.
4%	Kansas City Division Bonds (redeemable) .....	97 1/2 and interest.
3%	Kansas City Division Bonds (redeemable) .....	85 1/2 and interest.
4%	Northwestern Division Bonds (redeemable) .....	102 1/2 and interest.
4%	Red River Division Bonds .....	95 and interest.
4%	Consolidated Bonds .....	100 and interest.

We reserve the right, at any time, without notice, to alter the basis of exchange or the purchase price of any of the foregoing bonds, or to withdraw, wholly or partly, our offers to exchange or purchase.

**J. & W. SELIGMAN & CO., Syndicate Managers.**

NEW YORK, May 28, 1901.

## INSURANCE.

**The  
Mutual Life Insurance Company  
of New York.**

RICHARD A. McCURDY, PRESIDENT.

Income in 1900, — \$60,582,802.31  
Assets January 1, 1901, \$325,753,152.51  
Insurance and Annuities in Force, \$1,141,497,888.02

The Mutual Life is the largest, strongest Life Insurance Company in the World.

## INSURANCE.

**DON'T RENEW Your Accident  
Insurance  
WITHOUT FIRST EXAMINING THE  
PREFERRED'S "PROGRESSIVE" POLICY.**

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all principal cities.

**Preferred Accident Insurance Co.**

290 BROADWAY, NEW YORK.

## INSURANCE.

**PROVIDENT SAVINGS LIFE  
OF NEW YORK,**

**IS THE LEADING EXPONENT  
of LIFE ASSURANCE for the present and future.  
It Issues the very best Forms of Investment  
Assurance ever devised.**

E. W. SCOTT, President.

**HOME OFFICE, 346 BROADWAY.**